EUROPE'S BUSINESS NEWSPAPER

NEWS SUMMARY

GENERAL

UK coal strike talks resume

Talks between the two sides in Britain's coal dispute will resume today after almost breaking down over the key issue of the closure of un-

The National Coal Board (NBC) and the National Union of Mineworkers were apparently both de-termined not to be the first to walk out of the negotiations, despite the serious difficulties they have en-

No firm evidence has emerged of any closing of the gap between the two sides. Mr Ned Smith, the NCB'a industrial relations director, said: "Obviously, if we are still talking, it is better than if we falled." Page 18; Plan for coal, Page 13

W. German setback

West Germany's efforts to preserve its Ostpolitik suffered another setback when the Soviet Union withdrew from important regular eco-nomic talks. Page 2

Lambsdorff trial

The Bonn District Court announced that former West German economics minister Count Otto Lambsdorff would go on trial for corruption on January 10. Page 2

Hyderabad clashes

Seven people were killed and at least 30 wounded in fresh Hindu-Moslem clashes in the south Indian city of Hyderabad. Page 6

Belgrano campaign British Social Democrat leader, Dr

David Owen joined the campaign to force Mrs Margaret Thatcher, the UK Prime Minister, to admit that she misled the House of Commons over the sinking of the Argentine cruiser General Belgrano. Party conference, Page 12

Polish harvest

Poland's grain harvest this year is estimated at 24m tonnes, one of the best in the post-war period. Page 3

D. H. Lawrence find

A previously unpublished novel by D. H. Lawrence, Mr Noon, is to appear tomorrow after protracted re-

search to prove its authenticity. Weapon defect fear

Suphisticated weapons purchased by the Pentagon in the past decade, including B-52 bomber computers, may contain as many as 15m defective microchips. The chips, made in Taiwan, may not have been properly tested.

Dali improves

Surrealist artist Salvador Dali, who underwent surgery for burns threatening his life, left an intensive care unit in a Barcelona hospi-

Sakharov 'home'

Soviet dissident Andrei Sakharov bas left hospital and joined his wife in their flat in Gorky, it was report-

ed in West Germany. N-cargo split

The sunken French freighter Mont Louis has split in two. Strong winds prevented divers from retrieving its cargo of nuclear material. Page 2

Sri Lanka ambush Gunmen ampushed a bus and shot dead 14 passengers and wounded six in Sri Lanka a troubled northern

province. Page 6 Forgery ring broken

U.S. and Israeli agents have broken a \$100m counterfeiting ring run by Jewish emigres from Soviet Georgia in New York and Tel Aviv.

BUSINESS

Record trade surplus for Brazil

BRAZIL achieved a record trade surplus of \$1.35bn in August, bringing its accumulated surplus for the year to \$8.64bn. Page 8

DOLLAR rose in London to an II½-year high of DM 3.0065 (DM 2.9890) a record high of FFr 9.2225 (FFr 9.1750) and SwFr 2.4960 (SwFr 2.4910), but fell to Y245.40 (Y245.60). Its trade-weighted index rose to a record 140.1 from 140.0. In New York it finished at DM 2.99725, FFr 9.195, SwFr 2.48625 and Y245.05.

Page 37
STERLING fell 10 points against the dollar in London to close at \$1.278. It rose to DM 3.8350 (DM 3.8200), FFr 11.7350 (FFr 11.72) but eased to SwFr 3.1750 (SwFr 3.1800), Y313.75). Its trade-weighted index rose to 77.9 from 77.7. In New York it closed at \$1.278, Page 37 it closed at \$1.278. Page 37

LONDON gilts rose for the fourth consecutive session and the FT In-dustrial Ordinary index added 10.6 to 858.0, its highest level since late May, Section III

WALL STREET: The Dow Jones industrial ordinary index closed 4.53 down at 1,197.99, Section III

TOKYO shares reversed a weak start but trading remained thin as the Nikkei Dow market average closed 21.57 up at 10,493.10. Sec-

GOLD rose \$2% on the London bullion market to close at \$341.25. It also rose in Frankfurt to \$340.75, and in Zurich to \$340.50. In New York, the Comex September settlemen was \$339.70. Page 36

A \$375m DELUGE of tightly priced new issues held back an advance in the Eurodollar bond market with prices closing mixed in thin trading. Page 38

MOZAMBIQUE will join the Inter-national Monetary Fund and the World Bank this month.

REPAYMENT arrangements on \$15m syndicated loan arranged in 1982 will be discussed in Bahrair tomorrow between representatives of 13 Arab banks and Artoc Bank and Trust (ABT). Page 20

FIRST INTERSTATE Bancorp of the U.S. is to buy a Continental Illinois home loans subsidiary, Repu-blic Realty Mortgage, for an undis-

UBAF, Paris-based consortium bank, is raising its capital resources by \$100m to consolidate its balance sheet and finance growth. Page 19 ABC, U.S. television and publishing group, agreed to sell a 20 per cent stake in its 24-hour-a-day cable television sports channel to Nabisco Brands, U.S. food group, for \$60m.

MERRILL LYNCH, largest of the Wall Street securities firms, named Mr Jerome Kenney as president of the company's capital markets group. Page 19

BRITISH AEROSPACE lifted firsthalf pre-tax profits by 54 per cent to £56.3m (\$71.8m) against an esti-mate of not less than £55m made in July. Page 22; Lex, Page 18

20TH CENTURY FOX, private Hollywood film group, seeks a new chief executive after the sudden resignation of Mr Alan Hirschfield.

JOHN FAIRFAX, the leading Australian media group, boosted consolidated operating profit 101 per cent to AS30.74m (\$26.13m) during the year to June 24 and will make a one-for-five bonus issue and pay an increased final dividend. Page 20

may have resulted in typographical errors in unit trusts, some adver-tisements and elsewhere in today's

Reagan hopes for improved climate with Moscow

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT Ronald Reagan hopes to "improve our working relation-ship with the Soviet Union," and generally reduce superpower tension, when he meets Mr Andrei Gromyko, the Soviet Foreign Minister, in Washington on September 28. Mr Reagan, however, played down expectations of any significant breakthrough while speaking of the meeting yesterday.

At a special White House news

conference be announced formally that Mr Gromyko had accepted his invitation to the meeting, his first with a leading member of the Soviet Government.

be any change in Mr Reagan's generally hard-line approach to the Soviet Union. To reinforce the point,

United Nations in New York on September 26. Mr Reagan is to address the UN General Assembly on September 24, it was also announced yesterday.

Mr Reagan said that the time had perhaps come to achieve a better

derstanding between the two nations, which should precede any re-sumption of negotiations on specifics, such as the details of arms control. He repeated, however, that one of his highest priorities was to reduce the level of arms. He would try

Mr Reagan later yesterday offered to sell the Soviet Union an additional 10m tonnes of grain in the financial year beginning next month, a near-doubling of the corrent U.S. commitment to supply 12m tonnes in that period.

to convince Mr Gromyko, he said, that the U.S. "means no harm." U.S. officials nevertheless emphasised yesterday that the meeting did not mean that there would

It will follow talks between Mr the Administration plans to publish Gromyko and Mr George Shultz, a detailed report on alleged Soviet the U.S. Secretary of State, at the violations of past arms control agreements in the coming days. of nuclear weapons hanging over ership in Moscow. the world, "and for which the Soviet David Buchan writes: Mr Gromy-

> that the meeting had been arranged for U.S. domestic political reasons, to belp him in his current re-

> election campaign.
> The facts would belie any such

supposition," said Mr Reagan, adding that his Administration bad

constantly proposed meetings with Soviet Union in the past. Nevertheless it will be widely seen here as useful for him to have finally made high-level contact with the Kremlin leadership, after repeated Democratic Party charges that he has been lax and irresponsible for failing to press for a U.S.-Soviet summit.

Although Mr Gromyko regularly attends the United Nations General Assembly in New York every year in September, the last time he visit-ed Washington was in 1978, when be went to the White House for talks with President Jimmy Carter. Since then, Mr Gromyko is believed to have moved further to the fore-Mr Reagan said that the most im- froot of power, probably now occuportant thing was to begin to see if pying a position right at the top of it were possible to lessen the threat what appears to be a collective leadwhat appears to be a collective lead-ership in Moscow.

Union and the U.S. are mainly re- ko's agreement to meet Mr Reagan may signal tacit, and reluctant. So-He thrushed aside suggestions viet acceptance that the U.S. president is very likely now to win reelection, as well as a possible resur-gence of detente supporters inside the Kremlin.

U.S. proposal revises high-tech export code

BY NANCY DUNNE IN WASHINGTON

THE U.S. Commerce Department new restrictions on strategic ex- administration of the distribution li the American business community

The modified proposals will still

shipments of what the U.S. Governand foreign governments and prorepresent an overall tightening of
ment feels are strategically imporposed a revised set of rules govern-procedures, assuming they are tant exports. ing shipments of strategically sensi-implemented. General distribution licences will not be available for

The revised rules, announced in certain types of semiconductor prolater editions yesterday, represent duction, test and assembly equipaconsiderable easing of proposals ment. But the list of products not elmade last January which produced igible for licences is shorter than an outery from more than 250 comthe one embodied in the January panies, trade associations and for proposals. its enforcement resources to grant-country). However, the new rules ing licences and overseeing and au-allow continued use of drop shipditing company activities.

Pressure from the Pentagon for a quiring more information from the stronger role in export enforcement U.S. exporter in order to establish a ipted the Commerce Depart- clear audit trail, if it is needed. ment last January to propose tough The new proposals focus on the

cences as they apply to multiple shipments of what the U.S. Govern-

Multiple shipment is understood to mean the bulk shipment of many units of a single product either to a single foreign destination or several foreign destinations.

The revised proposals would not, as also was the case in January, reeign governments. They place a greater emphasis on "self policing" have limited "drop shipments" quire foreign purchasers to provide greater emphasis on "self policing" have limited "drop shipments" lists of their customers to the Combet U.S. companies while leaving the (those shipped directly from the commerce Department to devote U.S. to a foreign distributor's own require written assurances from the companies while leaving the companies while leaving the companies would be companied by the companies while leaving the companies would be companied by the companies while leaving the companies would be companied by the companies while leaving the companies would be companied by the companies while leaving the companies would be companied by the companies while leaving the companies would be companied by the companies while leaving U.S. customers that they would seek Commerce Department permission to re-export goods received

Continued on Page 18

Reagan pressed on steel imports,

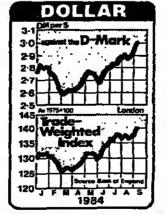
BY OUR FINANCIAL STAFF IN LONDON

THE DOLLAR spent barely a day above DM 3 - a level against the West German currency that had not been attained since floating exchange rates began in March 1973 before losing its momentum in New York last night. It closed just below the psychologically important barri-er at DM 2.99725.

That was just less than 1% pfg below Monday's U.S. closing rate of DM 3.0147, a breakthrough that paved the way yesterday for fairly hectic activity on foreign exchange markets in the Far East and Eu-rope. Its final London quotation was DM 3.007. Dealers said, however, that there

was little evidence of official intervention in support of the D-Mark. Both the Bank of England and the West German Bundesbank appear to have taken the view for some time that it would be pointless to try to do more than smooth the path of the dollar in its steady rise.

The pound fell slightly against the dollar, to close in London at Production difficulties in London \$1.276, 0.1 of a cent below Monday's London close. It remained firm against other European currencies.



ments to other countries, while re-

however, and its index against a trade-weighted basket of currencies rose 0.2 point to 77.9. Later New York dealings allowed

sterling a fractional recovery to \$1.278.

Dealers said the pound was sup-

ported by a large commercial buy-ing order and by some technical moves in the market. There was uncertainty about the

momentum behind the dollar's rise after it fell just below DM 3 for a time yesterday afternoon in reaction from its highest traded level of DM 3.0175, reached earlier in Far East markets.

Herr Rainer Streb, vice-president of Citibank in Frankfurt, said the recent rise in the dollar from DM 2.90 had been surprising in view of the easier trend of U.S. interest

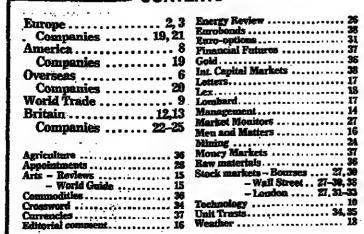
"At DM 3.005, every big and small company was looking into its draw-ers to see if it had any dollars to sell." He believed the market did not want to push the dollar far above the DM 3 level, for the time being at least.

This feeling was echoed by several dealers in London, where there was initial confusion about the effect of the recent agreement to allow Mexico to convert some of its debt into denominations other than dollars.

Interest rates on both sides of the Atlantic were easier yesterday

Money markets, Page 37

- CONTENTS



over Lex: banks; P&O; British doubts Steel: U.S. manufacturers Creusot-Loire: railway unit

win little sympathy 9 keeps on running 18 Editorial comment: British Canadian banks: results

airlines; Mondale 16 make dismal reading 19 Communications: financing Trucks: Freightliner moves

Debt crisis: controversial Futures:

Mexican package 17 Survey Section IV

New security clampdown in S. Africa

BY ANTHONY ROBINSON IN JOHANNESBURG

lic meetings since the aftermeth of defined as to make virtually any the Sharpeville massacre of 1960 by form of indoor meeting illegal, inbanning indoor meetings in 21 of cluding the private dinner party the most populous areas of the where politics are discussed. The country, including Johanneshurg text of Article 46 specifically prohib-

and the capital, Pretoria. ity Act, came into force at midnight memorate the death in police custo-hy seven years ago of black con-sciousness leader Steve Biko.

The new restrictions closely follow two weeks of rioting in black and coloured townships in protest against rent increases and other grievances and against the new constitution, which came into effect last week. Sporadic violence contin-ues to add new victims to the 33 dead and more than 300 injured in the rioting, and the ban appears to be aimed at reducing political activ-ity in the townships while tension is still high.

The Government has also been dismayed at the way in which the riots have drawn world attention away from the new constitutional arrangements, and does not want a repeat performance at the end of this week when Mr P. W. Botha is formally sworn in as new state ment to include all South Africa's President, with the new Cabinet.

THE SOUTH AFRICAN Govern- The han on indoor meetings will ment last night introduced the most remain in force for three weeks uncomprehensive restrictions on pub-til September 30, and is so broadly

its any gathering held where any The temporary han, which was government or any policy principle, announced by Mr Louis Le Grange, or any actions of the government of the Minister of Law and Order, un-der section 46 of the Internal Secur-implementation of any act is approved, defended attacked, crition the eve of meetings planned cised or discussed, or which is in throughout the country to com- protest against or in support or in memoriam of anything.

> The crackdown on indoor meetings appears to signal a significant toughening of the Government's at titude in the face of growing evidence, that the recent constitutional reform, far from satisfying the political aspirations of non-whites, has encouraged greater political activity, by noo-official political move-ments such as the United Demo-cratic Front (UDF) which was in the forefront of the campaign to boycott the recent coloured and Asian elec-

Reuter adds from Dublin: Foreign ministers of the European Community, meeting in the Irish capital, expressed their concern at the arrests and violence and called in a statement for "early progress" towards a new political arrange-

Wanted: men of quality in Europe

By John Wyles In London

ONE PERSON who is bound to be less than ecstatic about Mrs Margaret Thatcher's announcement that Lord Cockfield and Mr Stanley Clinton Davies will be the next two British members of the European Commission is M Jacques Delors, the former French Finance Minister, who will be President of the new Commission, which takes office next January 6.

M Delors is not known to have any objections to the choice of personalities, but, like the last Com-mission President, Mr Roy Jenkins and the present incumbent, M Gasion Thorn, he may hitterly regret the absence of any consultation before the UK Premier made her deci-

However, Mrs Thatcher is not the only head of government to exclude the Commission President from any role in choosing the 13 colleagues whom he is supposed to weld into an effective team to shape the European Community for the rest of this decade.

All governments are swayed by a variety of political considerations in nominating their Commissioners, and the President designate's preferences are rarely among them. Mr Jenkins discovered that to his cost when, in late 1976, he tried to dis-suade Chancellor Schmidt from

Continued on Page 18 UK budget rebate row, Page 2; Portugal's EEC doubts, Page 3

UK group sells stake in P&O

BY ANDREW FISHER AND RAY MAUGHAN IN LONDON

property and maritime concern, to say whether the two groups Navigation (P&O) by announcing mance by P&O. m the diversified shipping-group for £31m (\$39.6m).

The sale, which bas made Trafalgar a net profit of £13.5m, con-cluded more than a year of bid manoeuvring between the two sides in one of the most exciting of London's recent takeover contests. The shares have been bought by

Sterling Guarantee Trust, a propery company headed by Mr Jeffrey Sterling, who became chairman of P&O not long after Traialgar an-nounced its £290m bid last summer. Sterling Guarantee now owns 14.9 per ceot of P&O's share capital,

yesterday put an end to speculation would merge. Trafalgar's decision over whether it would bid again for not to bid again follows a sharply Peninsular and Oriental Steamship improved recent financial perforthis week. that it had weighed up and rejected

the possibility of buying Acrow, the big UK engineering group that went into receivership last week.

Sir Nigel Broackes, Trafalgar's chairman, said: "We were approached on the eve of receivership by Acrow and asked if we were in-terested in rescuing the whole com-

pany. We said we were not Since the announcement of receivership, we have contacted the receivers and expressed interest in certain relatively minor parts of the busi-

The receivers are to send Trafal-

TRAFALGAR HOUSE, the British but Mr Sterling said it was too early gar details of each subsidiary when Acrow's unaudited accounts for the year to March 1984 and projections for the current year are completed

> Trafalgar is active in property, construction and shipping and bas been expanding in the energy sector. Sir Nigel sent Mr Sterling a telegram of congratulation after last week's P&O results.

> They showed a £10m jump in first half pre-tax profits to E21m. The two men met on Monday evening and agreed the sale of Trafalgar's 7.08 per cent stake. Trafalgar has also asked P&O to initiate talks on possible shipping co-operation. Trafalgar House's bid in May 1983 was strongly rejected by P&O, then headed by Lord Inchcape.

Lex, Page 18

For a perfect display of professional expertise key Fuller Peiser Dollar fails to hold DM 3 level G SELECT RENT MANAGEMENT DISPOSAL ACQUISITION RATING PLANTE. VALLIATION DEVELOPMENT REFURBISHMENT HSURANCE ENTE MACHINERY BUILDING PROJECT OVERSEAS VFT. RELOCATION FINANCE SERVICES MANAGEMENT FOR OVER A CENTURY WE HAVE BEEN DEVELOPING A COMPLETE RANGE OF PROPERTY SERVICES. IF YOU NEED TO KNOW MORE. FULL INFORMATION IS AVAILABLE FROM THE ADDRESS BELOW. **FULLER PEISER** Chartered Surveyors PROGRESSIVE AND PROFESSIONAL THAVES INN HOUSE, 3-4 HOLBORN CIRCUS ECIN 2HIL. TELEPHONE: 01-353 6851 AND AT MAYFAIR. SHEFTELD AND EDINBURGH ASSOCIATED OFFICES THROUGHOUT USA AND CANADA.

Moscow calls off **Bonn talks**

By Rupert Cornwell in Bonn BONN'S EFFORTS to preserve its Ostpolitik suffered another setback last night as the Soviet Union backed out of important regular economic talks with West Germany, scheduled here for September 24.

The meeting of the German-

Russiao Ecocomic Commissico is a standard annual event. The postponement, if it is that, may oe connected with the sudden death during a visit last week to East Germany of Mr Leonid Kostandov, the Soviet Deputy Prime Minister who was a co-president of the Commission. However, the move by Mos-cow comes within days of deci-sions hy the leaders of both East Germany and Bulgaria to call off planned trips this month to West Germany—in both cases almost certainly as a result of

Austria wants to buy missiles

By Patrick Blum in Vienna AUSTRIA NEEDS anti-aircraft and anti-tank missiles to streng-then its defences. Dr Friedhelm Frischenschlager, the Defence

Minister, said yesterday.

This is the first time Austria has officially proclaimed its desire to acquire missiles, a move which could be seen as contravening the 1955 state treaty re-establishing the coun-try's lodependence after allied and Soviet occupation following the Second World War.

The treaty prohibits Austria from acquiring nuclear weapons. long-range artillery, chemical and biological weapons and

missiles.

Speaking at the end of a twoday meeting io Salzburg of defence ministers and military officials from neutral European countries, Dr Frischenschlager sald Austria bad a "clearcut need for missiles" which would be purely for defensive

Austrian officials argue that defensive missiles against tanks and aircraft woold not violate the treaty. Chancellor Fred Sinowatz is due to visit Moscow later this autumn and is expected to press Austria's case, FINANCIAL, TIMES, USPS No 190640, published delly except Sundays and holidays. U.S. subscription rates \$420,00 per annum. Second class \$420,00 per annum. Second class to subscription rates \$420,00 per annum. Second class \$420,00 per annum. Second class of the additional malling offices. POST-MASTER: send address change to: FINANCIAL, TIMES, 14 East 6th Street, New York, NY 10022.

'Lift veto' plea to MEPs on **British** rebate

BY QUENTIN PEEL IN STRASBOURG

EEC budget rebate.

The call came from Mr Jim O'Keeffe, chairman of the EEC Budget Council, in a bid to ease the negotiations for a financing package to cover increased farm spending in the current year.

His appeal, however, was rejected by M Jean-Pierre Cot, chairman of the parliament's powerful budget committee, who insisted that agreements must first be reached on a supplementary budget for 1984 be-fore the rebate owing for 1983 could

Mr O'Keeffe made his speech to the new session of the European Parliament in Strashourg as the president of an isolated European Council of Ministers, facing the combined wrath both of the MEPs combined wrath both of the MEPs and the European Commission, because of its failure to resolve the disputes between Britain and the rest of the Community over control of farm spending.

But while be admitted that the ministers had failed to reach a final deal be held out the prospect of

IRELAND, acting as the current agreement as early as next week, President of the European Council when the EEC foreign ministers of Ministers, last night appealed to will be presented with a package of the European Parliament to lift its budgetary measures, including veto on Britain's Ecu 750m (\$571m) long-term budgetary discipline which he believed could break the

> Mr O'Keeffe said that there was no longer any dispute among the EEC member-governments over the need for some increased spending in the current year, nor over the amounts of some Ecu 1bn which would be needed. The members were also agreed extra finance would be needed in 1985.

Mr Christopher Tugendhat, the EEC Commissioner responsible for the budget, however, warned MEPs that the Commission did not think the council compromise would provide enough money for committed spending, leaving an inevitable overrun to be placed on the 1985

He went so far as to accuse the budget ministers of making a "ficti-tious assumption" about the amount of money which would be available to finance spending in the rest of the year. He also warned that by trying to keep next year's budget within the limits of available finance, the council would make the

British MEPs outraged

peac Commissioners was greeted with surprise and dismay at the European parliament yesterday particularly by British MEPs. Neither Lord Cockfield nor Mr Stanley Clintoo Davies is regarded as having the political reputation to carry weight in the new Commission. Most non-Britisb MEPs and European officials bave never

heard of them. Ooe leading Tory MEP described the selection of Lord Cockfield as "disgraceful." An-other talked of "severe disillusignment" in the Conservative

Mrs Barbara Castle, leader of the Labour group, accused bahly mean "d Mrs Margaret Tbather of veo-barrister's wig."

BRITAIN'S CHOICE of Euro- ing Mr Ivor Richard's reappointmeot because he fought for "ex-pansion of the social fund, for

pansion of the social rund, for job creation schemes and for better use of European money to fight unemployment and urban misery."

Mr Ricbard said he was "surprised and disappointed." He considered his task unfinished and said he had no inkling "of any bestility from Downing. bostility from Downing

Mr Christopher Tugendhat, the other British Commissioner, intending to quit in January, when he will begin writing a book on the future of Europe. Mr Richard said he would be having to look for "gainful em-ployment," which would pro-bahly mean "disinfecting my



Lord Cockfield: future

Thatcher pulls rank on Richard

By Peter Riddell, Political Editor THE DESIRE of Mrs Margaret Thatcher that Lord Cockfield should become a vice president of the EEC Commission was one of the main reasons why Mr Ivor Richard was not reappointed to Brussels.

She vetoed the renomina-tion of Mr Richard by Mr Neil Kinnock, the Labour Party leader, after an exchange of letters and then a meeting on the subject. Mr Kinnock consequently pro-posed Mr Stanley Clinton Davis as Britain's other

If Mr Richard had been reappointed for a second four years he would have been senior to Lord Cockfield in the Brussels pecking order.

MPs of all parties were critical of the decision yester-day. Lord Cockfield was un-popular with many of his former ministerial colleagues because of his penderous and pompous approach which, they fear, may be counter-productive in Brussels. Similarly, Mr Clinton Davis is fel t by some Tory and Alliance MPs ta lack sufficient

political weight and experi-ence to be a significant figure in Brussels. Neither man is expected by the criticis to be an effective spokesman for the Commis-sion and the EEC within

European security talks begin with pessimism

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

Conference, one of the few remaining forums for contact between East and West, began its third session yesterday with delegates holding out little hope of an early hreak-

The Nato and Warsaw Pact states, together with the neutral little sign that the two sides are any and non-aligned European coun- closer. tries, have failed so far in eight months of negotiations to devise acceptable working procedures to allow practical oegotiations on im-

The leaders of the U.S. and Soviet delegations held hilateral talks in Washington during the summer and Mr James Goodby, head of the U.S. delegation, has visited several East European capitals, but there is

Mr Oleg Grinevsky, head of the Soviet delegation, further dampened any hopes of progress yester proving European security to begin. the U.S. in his opening speech. He

Mr Leif Mevik, head of the Nor-criticised it for its continuing de-wegian delegation, said after yes-ployment of new nuclear missiles in terday's opening session: "It is high-Europe and for planning "to extend ly unlikely that we will find any the arms race to outer space as

THE 35-nation European Security common ground in this five-week well, making it a huge theatre of session on which we can build."

He repeated earlier East bloom calls for a treaty on the non-use of military force; for a pledge on the non-first use of nuclear weapons; for a freezing of military expenditure; for a ban on chemical weapons in Europe and for the establish-ment of ouclear-free zones in Eu-

The Nato countries have reacted coolly to such "declaratory" measures and have focused instead or trying to start negotiations on a series of limited concrete and verifiable confidence- and security-build ing measures, such as the improve notification of military manoeuvre and the sending of observers.

by storm By Paul Cheeseight in Brussels

> vented salvage work yesterday on the stricken French freighter Mont Louis, broken in two but still holding a cargo of radioactive uranium bexafuoride off Ostend on the Belgian coast.
> Confronted by swells of 3m to 4m

salvage

held up

and a wind of seven to eight knots divers were unable to reach the

HEAVY SEAS and high, winds pre-

But two Belgian vessels have been spraying the sea with deter-gent to contain a slick of light diesel

The Mont Louis was carrying 30 containers. Of these 10 were empty and have all been retrieved – six from the wreck and four after they had been washed up on the coast, according to Smit Tak, the Dutch salvage company working at the Mont Louis.

Two thirds of the cargo is in the Tak said the containers, each weighing about 15 tonnes, are chained to trailers.

The company thinks the containers are still inside the vessel and have not sunk to the seabed.

Those supervising the salvage op-eration have sought to allay fears of a chemical explosion – which could be caused by the interaction of the uranium material and seawater by stressing that the steel containers are thick and strong enough to

Date set for Lambsdorff trial

BONN - The Bonn District Court tions made by the Flick industrial announced yesterday that former concern to Count Lambsdorffa and announced yesterday that former West German Economics Minister Count Otto Lambsdorff, 57 will go on trial on corruption charges on January 10.

months of speculation over the start of proceedings against the politi-

The brief statement said Herr Hans Friderichs, a senior banker and former Economics Minister, and Herr Eberhard von Brauchitsch, a businessman would go on

The three men face corruption charges in connection with dona-

Herr Friderichs' Liberal Free Democratic Party.

Count Lambsdorff resigned from

Chancellor Helmut Kohl's centre right coalition on June 26 after learning he would face trial.

Herr Friderichs has said he

would take temporary leave from his post as chief executive of the country's second biggest commer-cial bank, the Dresdner Bank, for the duration of proceedings.

Count Lambsdorff has rejected

the corruption charges brought in December after his parliamentary

Flick manager Herr von Brau-chitsch in return for tax breaks on the proceeds of a sale of Flick hold-ings in the Daimler-Benz motor Count Lambsdorff was succeeded

huge bribes on behalf of his party between 1975 and 1980 from former

as minister by fellow liberal Martin Bangemann but has continued to play an important role in party poli-

The "Flick Affair" seriously hurt the popularity of the small Free Democratic Party and of the Kohl

Cockfield chosen to counterbalance Delors

BY IOHN HUNT

LORD COCKFIELD was chosen his letter to him that Lord Cockto be the senior British EEC field is "uniquely qualified" for nue. He had experience in
Commissioner with the intention of upgrading the perience in industry, taxation and was also chairman of the Commissioner with the inten-tion of upgrading the importance of the post and emphasising Britain's commis-

of Lancaster—to counterbalance the decision by President Francols Mitterrand of France to preceded by a long process of the cut and thrust of push through the appointment economic co-operation. He is mentary debate. His specially ance Minister, as president of the Commission.

Now aged 67, he was called nickname of "the Dalek."

Labour's nomination of

and Treasury matters.
Which portfolio Britain would

ment to the Community,

Mrs Margaret Thatcher deliberately chose a cabinet minister

Lord Cockfield gives up his to be Budget Commissioner, joh as Chancellor of the Duchy

Mrs Margaret Thatcher deliberately chose a cabinet minister

Lord Cockfield gives up his to be Budget Commissioner, joh as Chancellor of the Duchy

He is a pragmatist on Euro-He is a pragmatist on European political federalism and believes this will have to be preceded by a long process of economic co-operation. He is

Price Commission. His mone-tarist views commended him to Mrs Thatcher and she appointed him Minister of State at tha Treasury, later moving him to a similar post in the Department of Trade. His Civil Service background

did not always translate well to the cut and thrust of pariamentary debate. His speeches were forceful and cogent but his dry delivery earned him the Labour's nomination of Mr

Stanley Clinton Davies, former MP for Hackney Central, as the other Commissioner, was the second choice for the Job. The Neil Kinnock, the Labour leader, wanted Mr Ivor Richard to continue for another four years but this was rejected by Mrs Thatcher. Mrs Thatcher.

Mr Clinton Davies was a competent and articulate Labour MP with experience as a junior Minister of Trade. But, like other Labour moderates ba fell foul of the left-wing and failed to be selected for the safe Labour seat of Hackney North before last year's general elec-



In the fast-changing clothes business, there is one thing that never goes out of fashion and that is comfort.

Top Shop is a leading chain of shops where they like their customers to browse and try on clothes in a comfortable and cheerful atmosphere, whatever the weather is doing outside.

This is a factor in successful retailing that the designers of the Cardiff Top Shop's heating and cooling system clearly warmed to.

The 530 sq m shop is totally enclosed and opens on to the covered mall of the St David's shopping arcade. In winter, heating is required mainly to preheat the premises early in the morning-though sometimes it is called for throughout the day.

In summer, a cooling system is needed. able to cope with a store occupancy of 180 people at any one time, and a fresh air requirement of 10 litres per second for each person.

Heat pumps fitted the bill perfectly. Ideally suited to the application because of their ability to accommodate quickly any fluctuations in temperature and humidity caused by the weather or internal heat gains, the heat pumps now provide a comfortable environment all the year round.

The heat pump works by drawing free heat energy from the outside air and raising its temperature so it can be used to heat the shop.

This process can be reversed automatically to draw heat out of the shop, and thereby cool it.

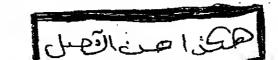
The outside coils, fan and compressor in this installation were sited on the roof, where Hough on FREEFONE 2282, or clip the coupon. they do not interfere with interior space or decor. The air handling units inside the shop were neatly installed behind the display area.

A welcoming atmosphere for shoppers and a comfortable working environment for staff are one benefit - energy efficiency and economic running costs are others. The beauty of heat pumps is that the benefits of cooling and heating. with reduced energy requirements, are produced by one system.

At Top Shop in Cardiff, electric heat pumps meet the store's heating, cooling and ventilation needs - as well as the management's fuel and cost objectives.

If you would like more details, call Bernard

and how it of	me details about the remarkable electric heat pumy an help my business. nard Hough, The Heat Pump and Air Conditioning Millbank, London SW1P4RD.
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EUROPEAN NEWS

EEC ENLARGEMENT

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Portugal frets under Spain's giant shadow

BY DIANA SMITH IN LISBON

THE EUROPEAN Community's urge to give and take at the same time is breeding a masked but real resentment in Lisbon, as negotiations for Portugal's entry to the EEC move towards their climax.

their climax.

The Community is willing to help backward Portuguese farming with grants or cheap loans after accession. That pleases the Portuguese, who need help to adjust farms and farmers to EEC production and marketing standards.

marketing standards.
They are not pleased, bowever, when some EEC countries seek to penalise a handful of efficient Portuguese farming, industrial and fish products that might compete with Com-The obstacles are not great

enough tn sway the Portuguese from their determination to com-

EEC MEMBER states were nrged yesterday to adopt a political flexible and political approach to the problems of absorbing Spanish and Portu-guese wine and olive oll output when the two countries join the Community, writes Brendan Keenan in

Dublin. The objective should be to bring forward proposals which wauld enable progress to be made at the next foreign ministers meeting on Decem-ber 15, said Mr Peter Barry, Ireland'a Fureign Minister, who chaired a special meeting on the subject in Dublin. Yesterday's discussions, which lasted more than twice

as long as the scheduled hour were described as "quite detailed" and the atmosphere was said to be good.

plete negotiations by mid-October or early November, assuming the Community is willing and able to handle a cluster of tricky items deliberately left for the final weeks so that

or politicians confuse them with Spain. They remand those who mix them up with their richer neighbours that it is Spain's high productivity not Portugal's small output of wine or olive oil that could make another

EEC surplus lake.

And Portugal's underequipped. And Portugar's underequipped fishing fleet poses no threat to Community coastal waters—indeed it wants Community protection from over-exuberant

spanish fishing.

Because of Spain's wine and edible oils, and the difficulties of EEC leaders in soothing their producers' fears, Portugal is waiting for clear Community positions on these items. Portuguese, wines are mostly for bome consumption, produced on a small scale with three exceptions: port, rose and vinho verde (young white wine).

Port, a unique fortified wine with no counterpart, has attracted the suspicious of Italian makers of sweet dessert wines. Pressure from them led the EEC to propose quotas on

wines. Fressure from them left the EEC to propose quotas on the port allowed into the EEC for three years after accession. This irritates the Portuguese.

This irritates the Portuguese. Europe has bappily imported white or red port for drinking or sauce-making from Portugal as a non-member but, when Portugal stands to join the Community, why should port become a "threat," they ask? Community Ideas for avoiding wine lakes—upproofing some wine lakes—uprooting some vines—would mean npheaval where hundreds of thousands of northern small farmers produce little else but wine.

If Spain cannot, Fortugal and the Community will have to get down to discussing something more momentous than grapes or sardines: Whither Portuguese accession if Spain is too great a stumbling block?

Officials here blench when they think of what it will take to alter centuries-old methods because the neighbours courn

out wine so easily. The olive oil dilemma, raised by Spain but trickling into the Portuguese negotiations, is as worrying. In a very good year, Portugat exports a little olive oil; in a reasonable year it is self-sufficient; in a bad year it

Production is modest but it still raises eyebrows among porth European margarine and edible oil manufacturers. Here, too, Portugal faces proposals for self-limitation that would hurt a key sector.
As if penatisation because o

Spanish wines and nlive nll were not enough, Portugal faces restrictions on small but high quality tomaio paste exports to the EEC. The Italians after a long exclusive run of support for their tomato paste, twitch at the prospect of small, solid Portuguese competition.
Portugal has been asked to accept a six-year transifion with quotas on this item. A resound-ing "No" bas been the res-

Another reasonable export item, tinned sardines, are under fire not because of nervous EEC fire not because of nervous EEC producers hnt because Morocco, a third country enjoying preferential Mediterranean agreements, worries about com-

petition.
The EEC wants Portugal to sit tight for 10 years while tariffs on its sardines decrease inch by inch. The Portuguese smart at this stricture. They fail to see why they, future EEC members, should be put at a disadvantaga compared with a

non-member.
Such objections are tiny compared with the high national blood pressure caused by fears that Portugal may be asked to grant generous fishing con-cessions to Spain.

for the final weeks so that steady progress could be made on easier dossiers.

They are not as great as the difficulties relised in industry, agriculture and fishing by the entry of Spain, seen here as a large, aggressively-competitive and protectionist economy.

The Portuguese grit their teeth when EEC manufacturers or politicians confuse them with huge catches, leaving slim pickings for Portuguese boats.

No Portuguese politician would expremplate a deal with the EEC giving Spain privileges

in national waters.

Meanwhile, Portugal resents
the tdea that free circulation of
its workers be limited in most EEC countries for seven years after accession, and for 10 years in Luxembourg. The Portuguese find this unacceptable, especially Luxembourg's demand, emanat-ing from the fact that 11 per cent of the population of that country consists of Portuguese

emigrants.

They might soften if the EEC gave Portuguese migrants living in the EEC access to family allowances, or increased social fund contributions for job-training or similar Portuguese projects from 55 per cent to 75 per cent of their cost. cent of their cost.

Portugat is uncomfortable as a small, poor country whose imaga neither inspires nor awas the Community. It fights to be treated on its own merits whatever Spain's problems.

ever Spain's problems.

As deadlines approach, it is resolved not to be left in the cold, should Spain's negotiations stall for months on end. If Spain can complete negotiations by December, the joint treaty can be signed in February, allowing accession in January, 1986.

If Spain cannot, Portugal and the Community will have to get devert to discussing something

Greece may top target for growth

By Andriana lerodiaconou in Athens

THE GREEK Economy and Finance Minister, Mr Geras-simos Arsenis, said yesterday that economic growth will significantly exceed the Govsignificantly exceed the Gov-ernment's target for this year. He expects a 2.5 per cent increase in gross national product, compared to the 1.5 per cent originally forecast. He was speaking at a time of intense speculation about an early general election this

Mr Arsenis also expressed nptimism that the annual inflation rate will be reduced to 18 per cent this year, compared to approximately 20 per cent in 1983. He predicted that the current account deficit will be contained at last year's level of approximately \$250, despite declining shipping revenues and a sharp rise in

autumn

revenues and a snarp rise in oil import costs. The higher than expected growth rate, he said, will reflect an unforeseen increase in industrial productivity. He cited figures showing a 1.2 per cited figures showing a 1.2 per cent rise in industry's nutput, in the first six months, compared to a 2.5 per cent fall in the same period last year. The minister pointed to a recovery in agricultural production, which suffered from poor weather last year, in tourist revenues, and in export trade, as additional factors leading to higher growth.

Pay indexation dispute erupts again in Italy

BY JAMES BUXTON IN ROME

THE SPECTACLE of 40m Italians voting at some time in the near future on the question to press ahead with the near future on the question of whether workers should receive the equivalent of about receive the equivalent of about packets is beginning to haunt packets is beginning to haunt packets and labour relations.

The SPECTACLE of 40m decision to press ahead with the refereodum petition has died in June. It was his repoints lost this year — a total leader of the CGIL, has been of L27,200 (£11.56) a month. Put in the embarrassing position to press ahead with the refereodum petition has died in June. It was his repoints lost this year — a total leader of the CGIL, has been of L27,200 (£11.56) a month. Put in the embarrassing position to press ahead with the refereodum petition has died in June. It was his repoints lost this year — a total leader of the CGIL, has been four interesting points lost this year — a total leader of the CGIL, has been of L27,200 (£11.56) a month. Put in the embarrassing position to press ahead with the refereodum petition has died in June. It was his repoints lost this year — a total leader of the CGIL, has been the intensely fought four movement, not least within the sure. Sig Alessandro Natta, his sure caused a cut of about 1 Party, to endorse the reference of the CGIL, has been points lost this year — a total leader of the CGIL, has been points lost this year — a total leader of the CGIL, has been the four intensely fought four — the four intensely fought four — which is reckoned to have caused a cut of about 1 Party, to endorse the reference of the four intensely fought four — the four intensely four — the four intensely

fil so a month in their pay packets is beginning to haunt politics and labour relations here.

It marks the return to the headlines after a welcome break of the scolo mobile wage indexation system. The opposition Communist Party bas already collected a million signatures to a petition calling for a referendum to overthrow the lagislatinn which cut the lagislatinn which cut the lagislatinn which cut the control over the Government's poutry.

Sig Alessandro Natta, his successor, decided to contioue the policy. The Italian constitution allows a referendum to be that the only response to the blue of court rules that the referendum to system. The opposition Communist Party bas already collected a million allows a referendum took place of a million this year. In the unions and the policy. The Italian constitution allows a referendum to be that the only response to the blue of court rules that the referendum. The communist politics and labour relations on Monday, a leading member of Confindustria, the employers' organisation, said the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to be the policy. The Italian constitution allows a referendum to b

the legislation which cut the protection given by the scolo mobile.

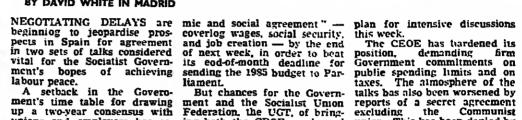
The idea of calling a was approved, then Italians indexation for the lower paid. Government of the lower paid indexation for the lower paid. Government of the lower paid indexation for the lower paid. Government of the lower paid indexation for the lower paid. Government of the lower paid indexation for the lower paid. Government of the lower paid indexation for the lower paid indexation for the lower paid. Government of the lower paid indexation for the lower paid indexat

member of the Communist Party, to endorse the referen-dum, white saying that he hoped, as a unionist, that it would not take place.

Unless the Supreme Court rejects the idea of a referen-dum — which could in itself create a ronfrontation between the Communist Party and the judiciary — It could only be avoided by means of some kind of agreement, involving Government, unions and em-ptoyers, in which the Com-munist Party would be deeply

Madrid's bid for labour peace hits snags

BY DAVID WHITE IN MADRID



A setback in the Government's time table for drawing up a two-year consensus with unions and employers bas co-ing both the CEOE employers' takes bas also been worsened by reports of a secret agreement excluding the Communist union. This has been denied by incided with fresh obstacles in organisation and the other main negotiations on the future of labour body, the Communist-led Spain's overmanned shipyards.

The Government wants to the up its planned 1985-86 "econo-during talks on Monday.

Sr Comacho (left): cool on

NEGOTIATING DELAYS are mic and social agreement" - plan for intensive discussions veteran Workers' Commissions

the Government. The recent pessimism has emerged on all sides, despite

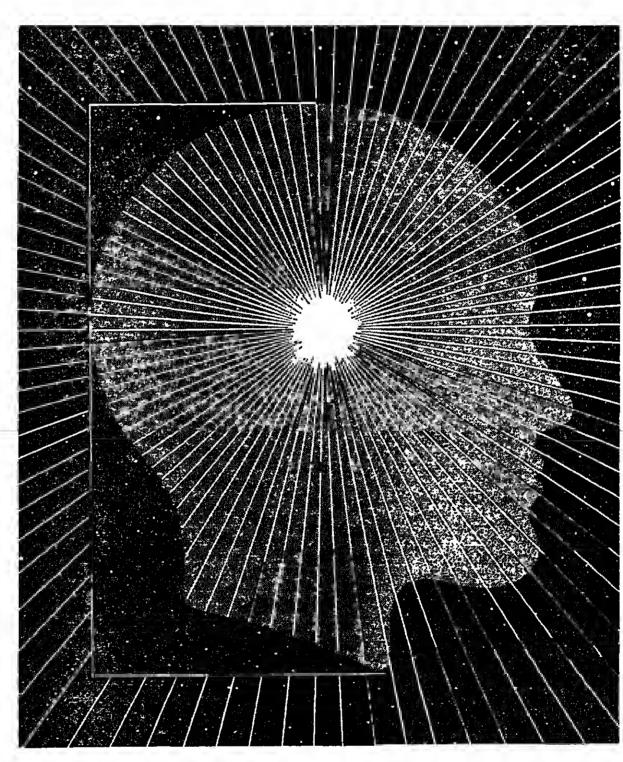
planned consensus had " lead in

planned consensus had "lead in its wings."

The union was blamed indirectly for the delay by Sr Joaquin Almunia, the Labour Minister, who said that "some parties" were not prepared to do the necessary work towards

reaching an accord.
Meanwhile, talks on shipyard cutbacks, which have become an explosive issue in northern agreement in time receded during talks on Monday.

A further trilateral meeting has been set for tomorrow. frustraing the Government's Sr Marcelino Camaebo, the state industrial group.



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Bumper grain harvest expected in Poland

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S GRAIN harvest, ruland's GRAIN narvest, if it meets the 24m tonnes preliminary estimate, will be one of the best since the Second World War.

The result will bolster farm-ing policy which is trying to extend even-handed treatment to both the large private sec-tor and stata farming, which controls only 20 per cent of the land.

Hardliners continue in argue for an expansion of the state sector and the Polish leadership recently sought support for its policies by quoting Soviet academic opinions in the Press.

The news of the harvest will be welcome by the country's planners, who are aware that a failure would have increased pressure on Poland's tight-stretched, hard

currency import budget.
Prospects for the potato crop are also good, and this angers well for a growth in meat production towards the end of aext year. This year's grain yield compares with 22m tonnes in 1983, and 21m tonnes a year earlier. So far, the Government has bought 42m tonumes of this year's grain from the farmers and is talking of buyfarmers and is talking of buy-ing another L8m tonnes before next June. The ques-tion is how much will be lost through the chronic lack of storage and drying facilities. Trybuna Ludu, the Polish represent quoted exten-

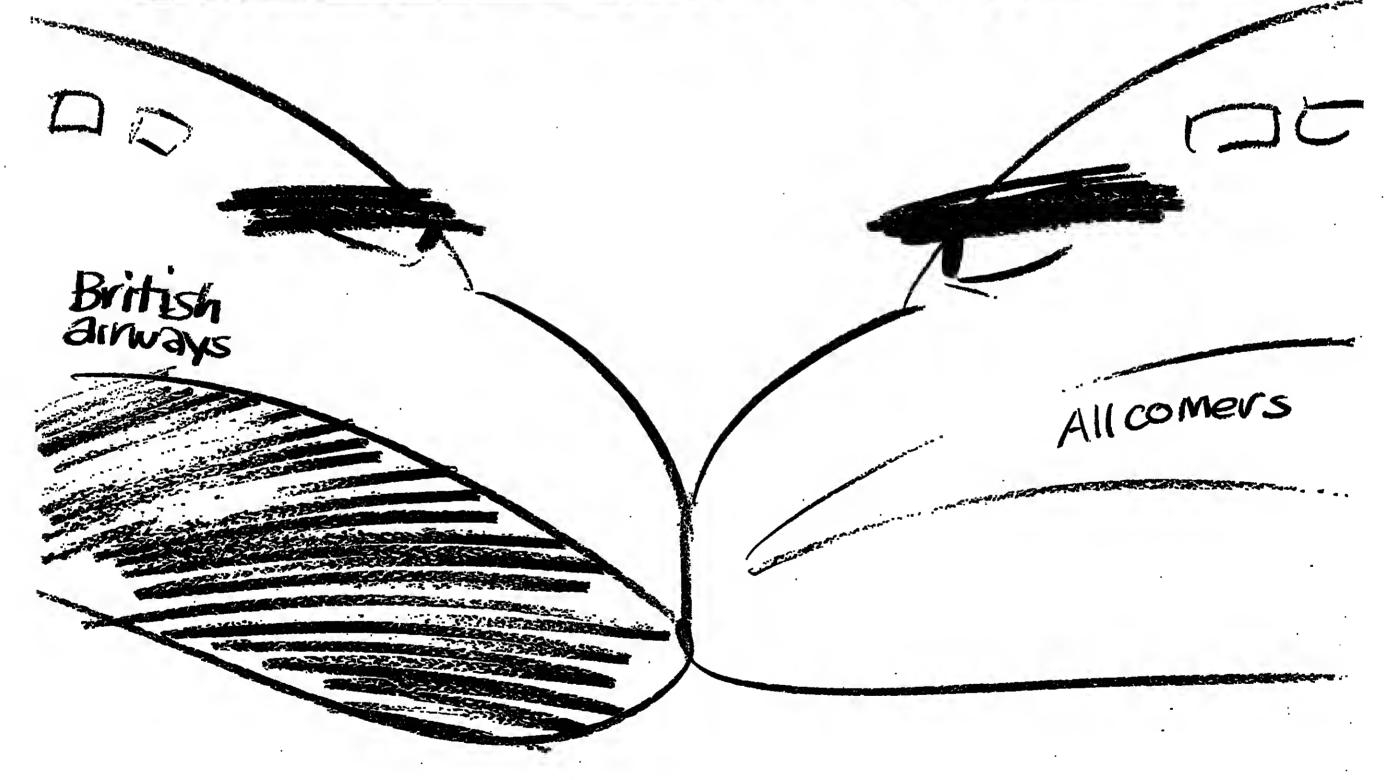
newspaper, quoted extensively last week from the Soviet journal Woprosy Istoria to support its agricultural

policies.

"It is illogical to see the reasons for the last Polish crisis in the structure of the countryside based on small private ownership," said the Soviet journal. As is well known, full collectivisation in Czechoslovakia falled to prevent the crisis there in 1968."

This view is in marked contrast to hardline Soviet analysts who argue that contrast to hardine solution analysis who argue that Poland will be constantly threatened with political crises as long as agriculture remains in private hands.

And may the best airline win.



The Civil Aviation Authority airline proposals recommend handing over 30 major routes that British Airways currently operate to other British airlines on a plate.

This would simply substitute another airline for British Airways on a route, and would give no additional choice at all to the British fare paying passenger.

It does nothing to stimulate a better service since there's no extra competition.

And it will greatly damage our airline industry as a whole, and benefit major foreign airlines. First, because the foreigners will no longer have to compete with the strongest national carrier.

And second, because there's no guarantee that passengers who would normally choose British Airways would be happy to switch to other British airlines.

Particularly in overseas markets where they might well be unknown.

Wouldn't a more sensible way of maintaining Britain's share in this fiercely competitive market be to allow other British airlines to fly in competition with us on the routes they choose?

Not instead of us.

Indeed, with a bit of healthy competition we should build on Britain's share British

Let's put it to the test, and **all'Ways** may the best airline win. The world's favourite airline.

Fresh violence claims 7 lives in Hyderabad

BY JOHN ELLIOTT IN HYDERABAD

SEVEN PEOPLE were killed and 11 injured when fresh communal violence broke out yesterday in the southern Indien city of Hybrdad durineg a brief lifting of the city's three-day-old

curfew.
The deaths occurred when The deaths occurred when Moslems in the Old City took revenge for attacks on them last Sunday. In a Hindu enclave in the Old City, bouses and abops were ransacked and six people were stabbed. Later in the evening, a Moslem was billed.

This fresh outbreak of disturbances between the city's Hindua and Moslems underlines the tense situation in the city which is in the middle of a political controversy over who abould be the Chief Minister of its state government of Andhra Pradesh.

...A fire was started and scuffles broke out during a fiveminute session of the state legislature, which failed to resolve the three-week-long political crisis.

Opponents of Mr. N. T. Rama Rao, the deposed Chief Minister, appeared to be trying to prevent him regaining his office by slowing down the assembly's proceedings and by causing disruption.

paches. This is preventing his fol lowers from being approached to switch sides in the assembly and back Mr Bhaskara Rao, the new Chief Minister who bas yet to prove his majority.
Yesterday's session of the assembly, the first for nearly a month was adjourned as a titlen of respect to a member who died recently. But during what was called a condolence session, members started shouting et each other and there were some

A fire was started on benches occupied by Mr Bbaskara Rao's followers, leading to accusations that they were trying to stop that they were trying to stop the assembly moving towards a vote, and perhaps even trying to cause such chaos that the assembly would be adjourned and President's Rule introduced by Mrs Indira Gandhi, the Prime Minister

Minister.

The assembly will meet again today, but possibly for only three hours. A vote on who should be the Chief Minister is now thought likely, although supporters of Mr Bhaskara Rao have been wanting to delay this until they are sure of a majority. The curfew in the city introduced on Sunday was relaxed office by slowing down the assembly's proceedings and by causing disruption.

At present, Mr Rama Rao appears to bave a majority of the assembly because 163 of the assembly's 294 members are living in his Hyderabad film studios from which they travel to the assembly in a fleet of the assembly in a fleet of the city by moslem.

The curfew in the city introduced on Sunday was relaxed duced on Sunday was relaxed wides or two hours yesterday after now. Sunday a violence involved attacks on Moslem parts of the city by youths involved in a Hindu religious parade, which was reported to have been stoned by Moslem.

UK move on Nigeria ties

"traditional close links" between Britain and Nigeria in
the wake of the attempted kidnapping in a crate last month
of the exiled former Minister,
Dr Umaru Dikko,
Sir Geoffrey is sending a retired member of the Diplomatic
Service, Sir Roger Du Boulay,
to Lagos as his personal representative, to have talks with
senlor members of the Nigerian
Government.

end and report to Sir Geoffrey
Relations between the two
countries were source after
police discovered Dr Dikko in a
crate at Stansted Airport
As a result, the Nigerian High
Commissioner in Britain, MajGen Haldu Hananiya, was resentative, to have talks with
senlor members of the Nigerian
Government.

Sir Geoffrey Howe, yesterday Nigeria from 1948 to 1958, will began moves to re-establish the return to Britain at the week tween Britain and Nigeria in the wake of the attempted kid.

Sri Lanka tension rises as guerrillas murder 14 in bus ambush

BY OUR FOREIGN STAFF

tarian conflict between the island's Tamil separatists and island's Tamil separatists and the country's Sinhalese majority. In one incident, gunmen ambushed a bus and shot dead at least 14 passengers, wound-ing six others on a looely road oin Sri Lanka's predominantly Tamil Northern Province.

The bus, which left Colombo

Sri Lankan soldiers were killed

TENSION rose sharply in Sri on Monday with 44 passeogers, on Monday when a military Lanka yesterday after two of was held up near Vayunyia, convoy was blown up by a land the worst incidents in the sec- about 90 miles south of its des- mine near Mullaitivu, also in tination, the northern capital of Jaffna, according to officials.

The motive for the shooting was not immediately known but the incident comes amid an iocrease in attacks by guerrillas fighting for 2 separate Tamil

mine near Mullaitivu, also in the corthern province. The army said six guerrillas were killed and several wounded

in a gun battle that followed. This was the highest oumber of casualties suffered by the was riveo by conflict. In July 1983, 13 Sinhalese

separatist rebel ambush. This incident led to the anti-Tamil riots which swept Colombo and the south, leaving at least 400

Rebel activity on a lower level but wider scale has spread to the racially-mixed (Tamil, Moslem and Sinhalese) eastern province where small bands of armed youths have been raiding

Private farms and state-owned stores have also been atlacked. In a related, more disturbing development, tension has spread to the hill-country plantations,

Government-owned pepers claim that the police have found a link between northern Tamil separatists and the plantation community. The sharp increase in tension puts at risk the government's efforts to conclude an agree-

ment with the country's Tamil minority in round-table talks and raises fears of a backlash by Sri Lanka's Sinhalese against the Tamils.

Mr Lalith Athulathmudali, Sri Lanka's National Security Minister, said yesterday that the island's security forces would adopt new tactics to counter land mines set, by separatist guerrillas in the troubled northern province.

NZ's Premier hopes his country will take bitter economic medicine

Lange seeks a social contract

BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND'S Prime Minister David Lange and his new Labour Government have set the sceno for today's opening of a high-level conference of community leaders by producing a scenario show-ing just how bad the economy

When be opened the books last week on the nation's financial affairs, be was doing more than trying to prove that his Government, which swept no deveriment, when swept to power in the July elections, has inherited an extremely serious and financially dam-aging situation.

He was also backing his belief that, if the public is given the facts—unpalatable though they may be—and taken into the Government's confidence, it will accept tha distasteful medicine needed to cure New Zealand's economic

The Government hopes that the conference—which will involve prominent executives of industry and commerce and of industry and commerce and leaders of the country's trade unions, including those in the social services—will lead to a social contract between unions and employers and give widespread backing for a long-term economic recovery programme. Mr Lange personally hopes to score the success that his Australian counterpart, Mr Bob Hawke; gained from a similar conference last year.

New Zealand's current economic facts are certainly unpalatable. They include: • A budget deficit of around NZ\$2.5bm (£937m)—or 7 per cent of Gross Domestic

Mr David Lange (right), the New Zealand Prime Minister, yesterday rejected a call by his own Labour Party to pull the country ant of the Anzus military defence pact with the U.S. and Australia. AP the U.S. and Australia. Arreports from Wellington that Mr Lange said: "It is not the declared policy of the Labour Government or the Labour Party to make a unilateral withdrawal." The party voted at its annual cooference on Sunday for a resolution, which is not binding on the Govern-ment, to end alliances with all nuclear powers. Mr Lange said his Government wanted to remain in Annus if certain changes in the pact can be made. He has banned visits by nuclear-powered or armed warships and bas warned of bans on other ships if Washington continues to refuse to say if any of its vessels carry nuclear weapons.

• Rapidly rising inflation reaching an annual rate of 8 per cent by the end of the year and expected to move into donble figures next year. Unemployment nearing 5 per cent of the working population, high by New Zealand

 A U.S.\$11hm foreign debt, one of the largest in the world on a per capita basis. • A deteriorating balance of payments situation with some projections forecasting a NZ\$2bu deficit by the end of the year.

So far, in his first few weeks in office, Mr Lange has received the national support he is seeking. A month after

September 12, 1984

the election and after the first dose of medicine bad been administered, 67 per cent of the public in an oplaion poll approved of his performance. Half of those who voted for opposition National Party also approved of the new Prime

Mr Lange bad moved quickly. Just after the election be announced a 20 per cent devaluation of the New Zealand dollar, a 164 cent per litre rise in petrol prices, the highest ever, and categorical warnings to trade unloas there will be no wage increases. He lifted restric-tions on bank interest rates -mortgage rates are already rising—and warned all sec-tors of the community not to expect extra funding or government support this year

er even next. His warnings especially affected many Labour volers who were looking for in-

creased support from the new

Government. Mr Russell Marshall, tho Education Minister, told teachers: "Not only is the cupboard bare cupboard itself has

New Zealand is suffering from the cumulative effects of a large internal deficit, a rising foreign debt and a tide of world protectionism which makes it difficult to sell its traditional farm products

abroad. Most of Mr Lange's initiatives have a free market flavour, such as the lifting of controls from bank interest rates, which will allow banks to pay higher interest on ordinary savings accounts, and offer interest on cheque

account deposits.

This approach has helped win over some of those who were apprehensive of a rewere apprenentive of a re-turn to socialist dogma after Labour's win. But the new Government has been helped by a public percep-tion that the policies con-tinued for so long by the previous administration were having a serious effect on the economy. Most sectors, incinding the trade unions, have accepted the harsh measures as inevitable.

He has talked a great deal He has talked a great deal about consensus Government, and in many board-rooms there is a noticeable feeling of relief that Government by decree, which characterised the last years of National Party rule has

Company directors now talk openly of their despair under the former administration of not being able to plan ahead, because long-term plans could be upset and affected virtually overnight by ad boc decisions of the

Mr Lange has gained a groudswell of support. If his administration can make progress public approval is likely

Nebraska

hit by Iraqi aircraft

THE 250,000 deadweight-ton supertanker St Tobias was struck by rocket fire from an Iraql aircraft yesterday 50 miles south of Kharg Island but was able to continue steaming towards the Strait of Hormuz. Marimpex of Hamburg, its owners, said yesterday that it would not be able to assess the extent of the damage or whether the purchase and a second to the damage or whether the purchase and the second to the damage or whether the purchase and the second to the damage of the second to the second to

extent of the damage or whether the supertanker could reach its destination in Japan until it reach the Gulf of Oman. It is carrying a cargo of crude for delivery to Showa Oil.

The Libertan-registered vessel was hit in e starboard ballast tank after loading crude et Kharg Island yesterday. There was no loss of life or oil.

Earlier, a military spokesman

Earlier, a military spokesman in Baghdad had announced that lraqi aircraft had "successfully ided" two unidentified nava targets, saying that one was "very big and the other medium-sized."

There was no confirmation by Lloyds shipping intelligence service or any other source of any othre target having been

Mozambique to ioin IMF

MARXIST Mozambique, forced MARXIST Mozambique, forced to seek rescheduling of \$1.4bn (£1.07bn) of foreign debts owed to the West earlier this year, will join the International Monetary Fund (IMF) and World Bank later this month, the official news agency AIM reported yesterday, Reuter reports from Maputo.

It quoted a government apokesman as saying membership of the two bodies would be

ratified during the forthcoming joint general assembly of the in Washington on September 24.
An IMF delegation held talks in Maputo in May and a World Bank team visited in July. Last month, the . Government announced new laws designed to attract foreign investors.

Supertanker | Knesset set to approve Government

ISRAEL'S new Nationa Unity Government is expected to be approved by the Knesset (parliament) today, seven weeks after the general elections made it impossible for either of the two main

parties to ferm a coalitien on

parties to form a coalition on its own.

Mr. Shimon Peres, the Prime Hinister and leader of the Labour Party, will present the Knesset with a Government evenly divided between Labour and the Likud bloc, which ruled Israel for the past seven

Israel for the past seven years.

Under the coalition agreement, Mr Yitzhak Shamir, Likud's outgoing Premier, will serve first as Foreign Minister and then take over as Prime Minister in two years, half way through the term of the Government.

The new Cabinet due to take office tomorrow, will have to act urgently ta deal with the deterioration in the country's economy, and will also be seeking ways of quickly reducing larael's military involvement in Lebanon.

Thailand bank chief removed

By Our Bangkok Corresp THE THAI Cabinet yesterday passed a resolution removing Mr Nakul Prachuzumoh from his post as Governor of the Bank of Thailand, the country's central bank, to take

effect this Friday.
Mr Nukul, 55, will be replaced by Mr Kamehorn Sathirakul. Director-General of the Finance Ministry's Fiscal Policy Office.

Officials said privately that the removal resulted from "conflicting attitudes" ever the handling of the country's fiscal policy.

This announcement appears as a matter of record only.

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	IABOR.		
	1980 Unionized labor.	18.2%	38.7%
	1984 average workmen's compensation rate per \$100 payroll	\$1.99	\$3.62
1	1981 average taxable contribution rate for		
	unemployment.	1.57%	3.23%

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UTILITY COSTS. Nebraska | New York January, 1983 industrial electric rates, 300 kw-60,000 kwh. \$2,903 \$8,146 1982 average cost of industrial gas per million Btu.

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Junta divisions renew opposition hopes

AFTER THE MASSIVE anti-Government protest in Ghile last week General Augusto Pinochel's regime is once again locked in confrontation with its opponents. But this time they show little inclination to take seriously any gesture towards dialogue.

The regime, which yesterday rife regime, which yesterday celebrated 11 years in power, is suffering a spell of bickering among military commanders and Cabinet Ministers. Although this is not the first time such differences have arisen, the in creased anti-Government polytics makes the interment activity makes the internal differences more costly.

Last year General Pinochet partially defused the project movement of a new Interior Minister, Sr Sergio Jarpa, an old-line conservative politician and former ambassador to

Argentina.

He began a series of talks with Democratic Alliance leaders under the auspices of the Catholic church. Speaking parties were not ready for such of the need for reconciliation and the possibility of moving up the date for congress elections, Sr Jarpa managed to steal the Sr Jarpa was obliged to deny other and interest of the possibility of moving up the date for congress elections, Sr Jarpa managed to steal the Sr Jarpa was obliged to deny other managements. political initiative from the Democratic Alliance.

Chilean authorities blame the failure of these talks on the

Opposition's insistence on General Pinochet's removal from office Democratic Alliance leaders say the talks fell through when it became evident through when it became evident that Sr Jarpa had real little support from the military. Sr Gabriel Valdes, an Alliance leader and President of Chile's Christian Democrats, recalled that although the Interior Minister repeatedly emphasised the backing he enjoyed from the backing he enjoyed from the junta for this liberalisation effort, "Pinochet took over and Jarpa hecame only a link in his chain."

If Opposition leaders, especially the more conservative ones, had any hopes of Congressional elections, they were dashed in late July when General Pinochet ahruptly declared there would be no Congress before 1989, the year his term of office expires.
All previous speculation to
the contrary, he said, had been
just speculation. Chile's political

In an embarrassing sequence, Sr Jarpa was obliged to deny ever having promision Gon-gressional elections and to say that he was above all, subject present their case to the courts, to the wishes of the President, which of late have shown



The Interior Minister's restraining influence, however, can still he detected. Instead of using the special powers granted Gen Pinochet under Chile's authoritarian 1980 constitution, or the state of emergency, to take action against the organisers of the protests, the authorities will

greater independence. tions have nudged one-time Behind the scenes, however, civilian supporters of the lies a more compelling reason regime closer to the opposition for the reluciance to allow camp and the Democratic elections: Chile's four-man Alliance, whose leaders are tryjurta, which operates as a legslative body, does not want to among all Chilean political groups for an alternative to the lose its powers.

Admiral Jose Mreino, the regime and a strategy for

Navy Commander, remarked obtaining this goal, that he. Gen Pinochet, and the To dale, none of other junta members "had tion groups has had any real come in together and will leave contact with Chilean military

The junta and Gen Pinochet are at loggerheads over a proposed law to legalise and regulate Chilean political parties, which are officially still not allowed to operate despite their increased public visibility.

Gen Pinochet would like to include a requirement that any Gen Pinochet would like to for Gen Pinochet without some include a requirement that any political party seeking legal recognition gather 150,000 signatures, a provision which in a country of 11m might effectively outlaw all political groups save the Christian Democrats.

Other pinothet would like to for Gen Pinochet without some intermediate without some intermediate groups. The regime continues to take good care of its officers, whose salary levels and fringe benefits, some critics charge, have prevented the military from taking note of the country's economic crisis.

Other junta members, such as crisis.

To dale, none of the opposi

officers-whose chances for pro

Air Force Commander Fernando Mathei, are said to favour a smaller number of signatures, perhaps from 50,000 to 60,000. The dashed hopes for elec-

Contadora countries in fresh peace bid

A REVISED draft peace trealy for Gentral America has this week been sent to the heads of state of five countries in the region by members of the Contadora

Group.
The droft was drawn up following a meeting last week of the Foreign Ministers of of the Foreign Ministers of the group, composed of Colombia, Mexico, Panama and Venezuela, and of five Central American countries is regarded as a significant new initiative by the group formed 20 months ago to promote peace in the troubled region.

The group hopes to be able to offer the treaty for endorsement at a meeting at the end of this month with European Community and Central American ministers due to be held in Costa Rica.

Until now the efforts by the group have foundered over difficulties in reconciling over difficulties in reconcing the attitudes of the Marxist-orientated Sandinista govern-ment in Nicaragua with its neighbours. Costa Rica. El Salvador and Honduras.

Another sticking point has been the question of promotion negotiations between the Ei Salvador and the FMLN fuerilla movement in an effort to end the four-year-old civil

war there. Previous peace treaty preposals have sought to promote a withdrawal of alt foreign military advisers from the re-gion—both American and Cuhan—and lo halt the flow of arms.

In particular, Nicaragua has defended its military build-up while its neighbours have argued that the material Nicaragua has acquired, mainly from Cuha and Eastern bloc countries, is ont of proportion to its needs. It appears that this issue remains unresolved.

The Contadora

moves come at a time when the Reagan Administration is makig some effort to play down its interventionist makig some effort to play down its interventionist policy in Central America.

Last week a fifth secret meeting took place between Niearaguan and U.S. officials in Mexico designed to reach an accommodation between the two countries.

It was also revenled this week that the U.S. Administration is considering supplying less lethal aerial firepower to the Salvadorean air

power to the Salvadorean air force in response to congres-sional pressure.

Export boom pushes Brazil trade surplus to record \$1.35bn

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL ACHIEVED a record trade surplus of \$1.35bn par with those likely to be (£1.16n) in August bringing its achieved this year — about accumulated surplus for the year to \$8.64hn.

Sr Carclos Viacava, the Under those circumstances, he

foreign trade chief, said yester-day this meant that hy now — with three months and 20 days to go before the end of the year

pluses.

In August, Brazil exported goods woht \$251hn. 21 per cent above that recorded in the same month last year. In the eight months to the end of August exports were up hy nearly 25 per cent compared withthe same period last year.

The Brazilian officials said the country's trade surplus the country's trade surplus forecast forthe year had now been revised upwards to \$12bn—a reasonably conservative estimate on the figures to date.

But Brazil does not expect

the trend to continue next year.

Sr Viacasa felt exports next

pecting to rise significantly.
Under those circumstances, he said, a \$10bn trade surplus next year "would be an excellent result." Oronge juice, coffee and soys to go before the end of the year

—Brazil had already achieved its original 1984 trade target of a \$9.1 hn surplus.

The strength of the Brazilian export performance booming on the back of this year's powerful upswing in the U.S. in domestic oil production and economy, has been the main factor responsible for the pilingup of the monthly trade surpluses.

In August Brazil exported

in August at \$484m, were 35 per cent down on last year and were the lowest monthly figure since mid-1879. Two miners were killed and 32 were missing, feared dead, in a gas explosion which ripped Brazil, a fire brigade officer said

vesterday, Reuter reports. Rescue teams had been work ing non-stop aince the blast on Monday out were hampered by large pockets of gas which left little cance of survival for the 32 men trapped 6,000 feet down

Mexican output recovers as inflation rate slows

BY DAVID GARDNER IN MEXICO CITY

MEXICO'S CONSUMER price of 7.2 per cent in May over index rose 2.8 per cent in December last year. August, the lowest monthly in-crease since December 1981, in what is being halle das the best much less 1981, the last year of evidence yet that the Governevidence yet that the Governpositive growth, the most recent evidence yet that the Govern-ment has brought inflation under coutrol.

The August figures bring in-fiation for the first eight months to 38.5 per cent which though it indicates that the Government will miss its original target of 40 per cent for the year, is a marked improvement on last year's inflation rate of 80.8 per ceot and 100 per cent in 1982, the year of Mexico's financial collapse.

The inflation figures coincide with accumulating evidence of a recovery in industrial production. President Miguel de la Madrid, in his annual State of the Union address at the beginning of the month, pro-duced preliminary figures show-ing a rise in industrial output

Though output has yet to

figures for cement and car production, for example, indicate a firm upward trend. . This has been reflected in the increase in non-oil exports which the Government now expects to rise by about a fifth this year, to a total of \$6.5hn.

Higher-than-expected inflation for the year will, however, put pressure on the Government to increase the rate of deprecia-tion of the peso, currently fall-ing 13 centavos a day against

the dollar. Banking officials report that. the flow of Mexican manufactured exports has slowed over the past 60 days, as the peso has lost its competitive edge. Debt package, Page 17

Slower capital spending growth forecast in U.S.

By Stewart Fleming in Washington EARLY SIGNS that the rapid growth of capital spending in the U.S. may be levelling off came yeslerday when the Commerce Department revised downward its forecast for business plant and equipment spending this year.

The department sald husinesses were planning to spend \$307.6hn [£237bn) on new plant and equipment this year, a 14.3 per cent up on last year.

However, this is slightly down from its earlier estimate in late July that spending would rise by 14.8 per cent. The estimates are hased on a department survey of corporate Intentions. In 1983 capital spending was 2200,200. \$269,2bn.

In real terms after adjusting for inflation, eapltal spending is now estimated to be up by 13.3 per cent rather than the 14.8 per cent previously predicted.
The department also estimated that after rising 4.2 per cent in the third quarter, com-

Pentagon bans Texas Instrument microchips

THE U.S. Defence Department has halted acceptance of mili-tary equipment from 80 major tary equipment from 80 major defence contractors whose products may contain faulty microcircuits supplied by Texas Instruments, a major U.S., semiconductor and electronics manufacturer.

The Pentagon order, issued on Monday, covers "many sophisticated military weapons systems" and other equipment used by all branches of the armed services, the Pentagon said

Instruments to military contrac-tors are now suspected of being faulty hecause of testing irre-gularities, according to the Defence Logistics Agency (DLA), the purchasing branch of the Pentagon.

All military contractors that have purchased the Texas In-struments chips have been told to return their stocks to the company for testing.

Some 4,700 different types of discovered by IBM which tested with the Defence Deparement acrochlps supplied by Texas some 546 chips at its plant in and other customers to clarify some 546 chips at its plant in and other customers to clarify Oswego, New York. A later this issue." officials "revealed a more extensive problem which affected all of their 80 plus customers," according to the

o return their stocks to the the problem, said the company, a large quantity of chips ompany for testing.

It said it was "still evaluating applied to the military over a relevant details and cooperating three year period.

The Penlagon order follows a widespread investigation of

under-testing of military grade semiconductor products through-

Texas Instruments voluntarily Semiconductor pleaded guilty stopped shipping the circuits to criminal charges that it had as soon as it became aware of falsely certified as fully tested

Opinion poll shows Mondale trailing by 22 points

MR WALTER MONDALE yes- dent Ronald Reagan in this terday set out for the Midwest hoping to demonstrate that people's daily lives are affected by large federal budget deficits and explain his own formula for coping with the problem. The Democratic presidential Challenger planned to spend pared with 2.6 per cent in the second, real capital spending will show only a 0.2 per cent increase in the fourth quarter another opinion poll showed him trailing far behind President another opinion poll showed him trailing far behind President another opinion poll showed him trailing far behind President another opinion poll showed him trailing far behind president another opinion poll showed him trailing far behind president another opinion poll showed him trailing far behind president another opinion poll showed him trailing far behind president another opinion programme.

autumn's race for the White House.

The U.S. Today poll gave Mr Reagan a 22 percentage point lead, 57 to 35 per cent, com-pared with 18 points just before last month's Republican convention in Dallas.

It showed Mr Reagan leading among all demographic groups —defined according to age, income, education, sex religion—except blacks.

much more strongly by men than by women. The Reagan-Bush ticket drew 64 per cent support from the men surveyed, against 50 per cent from the

Mr Reagan brushed off Mr Mondale's hudget plan-under which he aims to reduce the projected fiscal year 1989 deficit hy two-thirds to \$86bn (£66bn)

The poll nevertheless showed —as "nothing new." He said a continuing "gender gap," in it was really simply a plan for which Mr Reagan is supported tax increases. Vice President George Bush called the Mondale plan "a programme for failure." Mr Donald Regan, the Treasury Secretary, said that the pro-posed tax increases could "kill the golden goose," and increase taxes to close to 21 per cent of gross national product, the highest proportion ever.

Editorial Gomment, Page 16

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BAe wins order for £40m cargo examination system

BY OUR WORLD TRADE STAFF

BRITISH AEROSPACE has received an export contract, worth more than £40m for the supply and installation of two cargo examination systems, This cargo examination systems, This cargo container and are focused onto a special screen viewed by chosed-circuit television. Using

for such a system.

The contract for the two systems includes the design and construction of purpose-built 1,000 square metre building, the provision of all necessary equip-ment and the operation and maintenance of both systems for a period by British Aerospace personnel. BAe declined to say who the purchaser was. It is understood that primary interest in such systems has come from freight shipping interests in the Middle and Far

vehicles can be examined for contraband by two puincipal methods—gas spectrographic analysis and X-rays. Use of the gas spectrographic analysis smiffer system will determine whether the molecules of prohibited substances, such as explosives, drugs and alcohol are present in the air adjacent menual examination.

If the corgo passes the a British Aerospace team, "sniffer" test, the container or Major sub-contractors include vehicle will be passed on an Taylor Woodrow, Rolls-Royce, automatic conveyor into the Radiation Dynamics and Sciex.

Yugoslavia signs up **New York** car importer

THE LARGEST Yugoslav car manufacturer, Crvena Zastava, and International Car Importers (ICI) of New York have signed a contract on export of Yugoslav compact cars for the U.S. market The deal is valued at \$100m (£78m). The deal is contingent on the

lanneb by next April of a modi-fied Yugo 55 model with some 100 improvements suggested by ICI to satisfy strict U.S. regulations. Some 20,000 units could be exported in 1985, and it is be exported in 1988, and it is boped that the market could absorb some 35,000 units by 1986. In addition, spare parts and servicing tools would also be exported. ICI has already chosen some 90 dealers in the

chosen some 90 dealers in the eastern U.S. who would sell and service Yugo 55 cars.
Yugo 55 bas been exported to the UK and other Western countries in recent years.

• Relienic Aeroapace (RAI). the Greek state aerospace com-pany, has been appointed a maintenance and repair centre for Bell Helicopters of the U.S. for the Middle East and North Africa, Andriana Ierodiaconnou writes from Athens. HAI offi-eials said the firm bas secured its first Bell repair and mainte-nance contract for the repair of seven belicopters owned by the Sandl Arabian firms of

That so many top officiala Madellah and Napair.

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U.S. steelmakers' plight wins little sympathy

to take drastic action to curb further the flow of foreign steel into the country.

The President is bound by law to decide by September 24 whether to implement restraints on imports proposed by the International Trade Commisaion (ITC). But the conviction is spreading in Washington that not only will Mr Reagan offer the steel companies and the United Steel Workers trade union far less than the 15 per cent limit on imports' share of the domestic market. He will probably not even endorse the mixture of quotas and tariffs on five key products which the ITC has recommended.

After looking at the back-ground to the case, influential sections of the Administration including the Treasury, the State Department, the Agricul-ture Department and the National Security Council are reportedly showing little sympathy for "big steel's" plight even though imports in recent months bave been capturing around 25 per cent of the domestic market and driving down prices in important steel

including the President and of State George

CONGRESSMEN representing regions of the U.S. in which the steel decision is not sign the one which encouraged the steel industry has a powerful voice were yesterday making their last efforts to persuade President Ronald Reagan paign for protection by the steel officials are quick to point out

paign for protection by the steel industry, Bethlebem Steel won a narrow three to two ruling at the ITC that new tariffs and quotas should be imposed on products amounting to around 70 per cent of steel imports. The ruling, under Section 201 of the trade laws, required Bethlebem to demonstrate that it had been seriously injured by imports and not that the imports themselves were being unfairly dumped or subsidised. Under Section 201 the Presi-

Under Section 201 the President, however, has full discretion whether to take action to implement the ITC recommendation. Last week, in another Section 201 case brought by the copper mining industry, he completely ignored a five to zero ITC ruling that the industry should be given increased protection and did nothing for the copper companies.

Economists in the U.S. are increasingly sensitive to the fact that whereas when tariffs are imposed on imports at least the Treasury resps the benefit, quotas simply result in the consumer bearing the burden of higher prices, the profits from which are divided between the industry at bome and the foreign supplier.

On the surface the most com-

In November. Steel industry officials are quick to point out that in the heavily populated Midwestern states where most of their plants are located some 225 of the minimum 270 elec-

Stewart Fleming looks at a delicate protectionist issue facing President Reagan

Washington is, in a word "lousy." Almost continuously since 1969 it has enjoyed some form or other of protection. Nevertheless its situation today manufacturing industry in pro-ductively growth and capital investment for over a decade. toral college votes needed to In the carly 1970s, steel workers

The steel industry's image in Washington is poor. Despite almost continuous import protection since 1969, steelmakers remain in a parlous state while paying higher wages than other manufacturers. A strengthening anti-steel lobby is urging President Reagan to resist the political

temptation to provide even more protection.

elect the President are up for were paid on a 30 per cent grabs. In addition, congressional premium over the average elections take place in Novem-

ber as well. But the political argument cuts both ways. Influential agri-culture and consumer interests in these same states—the former fearing retaliation against U.S. farm exports the latter concerned about the posthave been lobbying bard against protection. Their views have industrial wage; today after a decade of decline, the premium

has rsien to near 70 per cent.
The wage study by the Congressional Budget Office also showed "mini" steel mills which enjoy lower labour costs, more advanced technology and better productivity, have been able to boost their market share from around 3 per cent ni the early 1960s to around 20 per cent

CBO study. But it has rein-forced the doubts about protection being the colution to the problem.

It is pointed out for example that imports from the EEC. Japan, Canada, Mexico and South Africa, which constitute two-thirds of all U.S. steel imports, are covered by some form of quotas or voluntary restraint agreements. Dumping duties have been imposed on imports from other countries.

The issue is how to tackle the problem posed by Third World steel suppliers such as South Korea or Brazil. Over the past four years imports from suppliers other than the FEC. Canada and Japan have doubled to 63m tons out of a rotal of 10 6.3m ions out of a total of 17m ions imported in 1983.

Any more protection could jeopardise the tortuously negotiated agreements to limit steel imports from developed countries. The U.S. is expecting to face either claims for compensa-tion under Gatt or retailation both if it takes vigorous

With the election so near the betting is that the President the steel industry something, but it will be the minimum he can fet away with. Officials are looking at ways to extend the network of informal restrains relationships to the Third World suppliers.

THE RESERVE TO SERVE THE PARTY OF THE PARTY

Soviet Union to speed up arms shipments to India

THE SOVIET UNION has greed to expedite supplies of electronic warfare equipment on which agreements were signed with India earlier this year. These include the sophisticated Mig-27 assembly lines for which have been established by Hindusthan aeronautics in Bangatore.

The speed up follows talks in Moscow between senior Soviet and Indian officials last week. An Indian team led by Mr S. K. Bhainagar, Defence Secretary, has just returned to

Defence Ministry officials say the talks have given Indo-Soviet defence co-operation a "new dimension" with the agreement to hasten arms supplies in line with the Indian assessment of the security situation in South Asia.

An important agreement reached its for initial assembly of the advanced technology MiG-29 which has just been test flown in the Soviet Union. It will supplement the MiG-27 to

onto a special screen viewed by closed-circuit television. Using

this technique, full scale tests have proved that undisclosed hand guns and rifles can be seen

clearly on the closed-circuit television screen.

The prime advantage of the

system is that, for the first time, it will be possible to examine cargo containers without manu-

cargo containers without manually unloading and unpacking individual items. This will mean a large reduction in cargo handling, increased throughput and less risk of damage to cargo. As a consequence, this should ensure a reduction in the costs and claims associated with current methods of cargo.

current methods of cargo examination. It will also mean

that customs authorities will have a greater confidence that

smuggling will be curbed. It is also considered that the installation will have a deterrent effect on prospective smugglers.

The two systems are due for

completion in early 1986 and will be operated for a period by

The Soviet Union has already supplied three AN-32 medium size tactical transport aircraft to the Indian Air Force, it will now supply two AN-82 aircraft every month to enable India to rapidly build no five squadrons. Early supplies of the glant tactical transport alreraft IL-76 will also be made.

· India proposes to install a Western navigation system in the AN326. The aircraft testing establisment at Bangalore bas already evaluated the Omega type of navigation system and recommended it for use in the AN-32s. The system is made by a number of U.S. and European

Brazil outlines re-equipment

By Andrew Whitley in Rio de Janeiro

missiles for the first two corvettes

The choice of the Exocet over Israel's Gabriel missile, and the simultaneous announcement by the Navy Minister that Brazil has dropped negutiations with Israel for the purchase of a squadron of second-hand Sky-bawk fighters to be used on its existing aircraft carrier, is a setback for Israel's efforts to setback for Israel's efforts to break into the important Brazilian weapons market,

He's just spent £250,000 on an electronic telephone system. Then GEC come along and run an ad like this.

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the SLX doesn't just carry the spoken word, it carries the written word, too. So, as well as letting people speak to people, it also lets terminals speak to other terminals; word processors speak to word processors, and computers speak to

The real beauty of GECs SLX, though, is that it doesn't just allow all this communication to take place

It can put entire office buildings in touch with each other. Whether they be in another city; another country; or even another continent.

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In the past three years, businessmen in 46 countries have taken the decision to install more than 9,000 of these digital PABX systems.

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Turbines from

in Canada' OTTAWA — The Canadian hydraulic turbine manufacturers have been materially hurt by dumping of hydraulic

Japan 'dumped

hurt by dumping of hydraulic furbines on the Cauadian market by Hitachi of Japan, Canada's anti-dumping tribunal has ruled. The ruling is expected to result in a multi-million dellar claim for anti-dumping duties against Saskatchewan Power Corporation which has Power Corporation which has been importing Hitachi turbines and parts for a C\$550m (£325m) hydroelectric power project in Saskatchewan.

The investigation was prompted by a complaint from Dominion Engineering Works, a unit of Canadian General Electric, and Marine Industries, 65 per cent-owned by the Quebec Gevernment and 35 per cent by Aisthem-Atlantique of France.

The complaint was made after Hitachi in 1982 won the contract from Saskatchewan Power to supply three 84-megawait turbines for the hydroelectric project at Nipawin in north-west

Hitachi wins Danish rig order

HFTACHI Zosen, the Japanese shipbuilding and engineering group, has wen a contract to sapply two Jack-up oilrigs to A.P. Moeller of Denmark. The contract is worth approximately \$100m, Robert Cottrell writes from Tokyo.

Hitachi Zosen (which is

electronics group) says that the rigs are designed for operating in North Sea waters

plans for naval

BRAZIL plans to press ahead with re-equipping its ageing naval fleet, the largest in the Americas after the U.S. A 25,000 tonne aircraft carrier to be designed and built in Brazil heads the list of new equipment.

Admiral Alfredo Karam, the

Admiral Alfredo Karam, the Brazilian Navy Minister, yesterday told the Jornal do Brasil, a leading daily, that Brazil was also going ahead with the long planned purchase of two, 1,400 tonne, submarines from West Germany. One will be built by Howald tswerke in Kiel, and the second in Rio de Janeiro. The \$200m (£157m) submarine deal has bung in the balance for the past 18 months, because of the country's financial crisis. At one stage a semibarter deal, involving iron ore ahipments to West Germany, was under consideration to belp finance the purchase. Admiral Alfredo Karam, the

mas under consideration to bep finance the purchase.

The Navy Minister also cleaned up another ling stand-ing uncertainty over the type of missiles Brazil is to use in its fleet of corvettes under con-struction. Competition for the nuder between France, Italy and

struction. Competition for the nrder between France, Italy and Israel had been fierce.

He said Brazil has already purchased a small number of French Exocet sea-to-sea missiles for the first two corrections.

Japanese consortium to build Malay cement plant

BY WONG SULONG IN KUALA LUMPUR

TWO JAPANESE companies, factory. Kobe Steel and Marubeni Cor-Kobe Steel and Marubeni Corporation, have won a US\$70m (£55m) contract to build a cement plant in the northern Malaysian state of Perlis.

The companies beat off four French, West German and Daniab bids for the 600,000 tonne-a-year plant ordered by Cement Industries of Malaysia (Clma).

The price, which works out to be around \$115 per clinker tonne

be around \$115 per clinker tonne is believed to be one of the cheapest bids for a cement financing.

Construction will start shortly.

government would guarantee 58.8 per cent of the total debt

Hitachi Zosen (which is not related to the Hitachi

, es Bosh

SAFETY IN NUCLEAR POWER STATIONS

Valves speed shut down

BY DAVID FISHLOCK, SCIENCE EDITOR

LARGE fluidic control devices have heen fitted as safety measures to the carbon dioxide gas coolant circuits of the four new advanced gas-cooled reac-tors (AGRs) being commissioned at Heysbam and Hartlepool. The devices used are fluidic diodes, which hehave like fast-acting valves in autometically restricting the outflow of gas coolant gas from the reactor in the event of a hroken

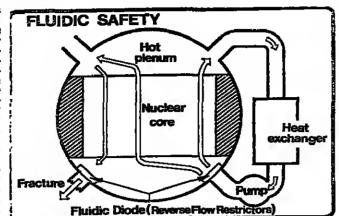
They are activated by the flow of gas itself. By instantly restricting gas flow the diode slows the rate at which hotter gas would he drawn hack into the core from the hot plenum (the space above the core filled with hot pressurised gas), which could risk over-heating the nuclear fuel in the core.

This application is the first for power fluidics to a high pressure difference—in this case a fall from about 400 lhs per sq in to zero. It reduces the outflow of gas between 10 to 20 times. Fluidic diodes are fitted not to the main gas ducts but in hypass circuits comprising 5-in diameter pipes. Eight such ducts per reactor have been fitted with a fluidic diode by the designers, the National

Nuclear Corporation. Power fluidics, pioneered by components in controlling large the British nuclear industry is fluid flows. Successful initial now finding applications more demonstrations, notably in widely in industrial processes, new reprocessing plant at Sella-Mr Clifford Etherington, research manager of the Spring-fields lahoratories of the UK Atomic Energy Authority. writing in the current issue of Nuclear Energy, journal of the British Nuclear Energy Society, defines power fluidics 2s "the art of moving and controlling large-scale flows of process fluids using no-moving-part valves, controllers and pumps."

vented in a U.S. government range of flows and heads.

laboratory, as a rival to Here, the fluidic pump active ventilation systems," Mr miniaturised electronics where "offers a viable alternative to Etherington says.



How the diode works

says. Although it is not an efficient user of energy, tha

fluidic pump can still show overall savings in most steam

injector applications. Moreover, its facility with sludges and

solids in suspension could open wider applications, he says.

The fluidic pump requires a

compressed air or gas supply to actuate it, by way of a charge vessel or air piston. The

processing plant for fast re-

actor fuel at Dounreay, and for the transfers of highly

ent for storage at the Sellafield

Another family of devices is

concept is used on the nev

radio-active reprocesisng

heat, radiation or vibration other no-moving-part pumps might damage semiconductors, such as the steam injector," he Advances in micro-chip technology have largely eclipsed tho earlier ideas, except for aero engine control systems, Mr Etherington says.

But UKAEA researchers at Risley, working with Sheffield and Cardiff universities, have developed the technology to re-place conventional mechanical components in controlling large widely in industrial processes, new reprocessing plant at Sella-Mr Clifford Etherington, field and Dounreay, have encouraged increasing R and D investment, including test rigs

for full scale components. Mr Etherington concludes factor that the inherent reliability of Fuels. power fluidic devices makes them attractive for nuclear the vortex valves which "he-cause of the lack of moving parts with their inherent plant for treating spent nuclear fuel. The technology can handle mechanical inertia, have fast response times without shock "difficult" liquor such as Fluidics techniques were in- radio active acids over a wide

Emergency services on

Radio

the move

EMERGENCY SERVICES in England and Wales are to get a new mobile radio network of transmitters/receivers. The Home Office Directorate of Telecommunications is to spend about £6m initially on the system hat further tinance will be needed.

Burndept Electronics, part of the FKI Electricals group, is to snpply equipment to fire and police services. The investment is due mainly to the fact that services will have to move to another frequency hand hy 1990. The move will take place over a four year period.

The Home Office took the opportunity to buy mohile radio equipment using the latest synthesised technology. Deliveries of the equipment hegin in 1985.

Draughting systems

Small- and medium-sized companies will now be able to run a two dimensional dranghting system on the Norsk Data ND-100 family of 16 hit microcomputers. This follows an agreement with CGL, a Shropshire-hased aoftware company, to market that company's Designer I

Typical applications include architectural site plans and bullding layouts, mechanical and engineering dranghting. electrical and circuit designs and schematics. More details from the company in New-bury, Berkshire on 9635 BACK PAIN CLIZE FINALLY ON THE MARKET

Delayed drug is approved

BY CARLA RAPOPORT

FIVE YEARS after it received approval from Britain's Committee on Safety of Medicines, Travenol Laboratories has just begun to market a product which has successfully freed hundreds of British patients from chronic hack pain.

Back pain sufferers rounted as 6m in Britain alone. Some 31m working days are lost a year through the complaint. Travenol's reasons for the dethe problems of developing a

wonder drug that can become horror drug in the wrong hands. The product, called Discase, does sound too good to be true. Isolated from the papaya fruit, Discase is a purified enzyme which, when injected into the centre of an inflamed apinal disc, can shrink the inflamma- nine deaths tion and alleviate the painful pressure on adjacent nerve roots almost immediately.

The problem with Discase is, in fact, its own simplicity of Mr John Nicholls, marketing action. Introduced into the Manager for Travenol Labora-American market over 15 years tories. ago, doctors and patients swiftly embraced it as an attractive alternative to expensive and risky hack surgery. Eager doctors, however, began using it without learning how to inject it or how to determine which patients could and should be receiving it.

"We got into trouble," says Dr John McCulloch, a spinal surgeon with Northeast Ohio University's College of Medicine who has worked with Discase since 1969. "We like to do everything higger and better in America. We had thousands of parients treated with the product within a year or two of its introduction," he said. The misunderstanding of the product, and how to use it, he says, led to nine deaths and 30 cases of paraplegic paralysis.

"Don't look at this drug as tion for use in humans in 1982 a wonder treatment, look at it and administered as a wrinkle in the treatment by an injection into the inter-

set up a separate group, Omnis Surgical, to handle the delicata joh of aelling Discase in Europe. "We have to be very careful that only the right

The misunderstanding of the product and how to use it led to

doctors get the product," says ahle

Part of this effort will includa an educational programme which incriminate a single aimed at doctors, with assist- nerve root as giving the point ance from Dr Michael Sullivan, consultant at the Royal National Orthopaedic Hospital in London. In Dr Sullivan's experience in successfully treat-ing 400 patients with the pro-duct, the only adverse reaction he recorded was some incidence of slight inflammation.

The chemical name for Discase is chymopapain, better known to consumers as meat injected in a disc make a tenderiser. First identified in patient feel better?" be asks. 1941, it was tested on animals and subsequently tried on humans in 1963 to alleviate hack pain. After a controver-slal history of approvals and

GIANT DISPLAYS

prototype of a large television

display which it is abowing to prospective customers. The company has spent film on the development of the screen which it bopes to sell to race-

tracks. football and sports

It is trying to break into a market dominated by the

Ralph Nixon who is in charge of

the Starvision project said that the resolution of the 20 tonne

screen is twice as good as its Japanese competitors and con-

sumes only one-quarter of the

EEV has developed miniature versions of cathode ray tubes which are found as the display in every domestic television set.

Workers at the company have put eight phosphor dots which glow either red, green or blue into a glass envelope through

which most of the air bas been

removed. When activated the phosphors glow with an intensity dependent on the amount of electric voltage applied.

EEV sees Starvision

Japanese such as Mitsubishi. Mr pbor tubes or simple lamps,

Travenol, a subsidiary of Baxter-Travenol, the U.S. medical product group with sales of \$1.Shn last year, has recently set up a separate group of the vertabrae which nots as a shock absorber. Travenol stresses that accurate injection is paramount. Its Discolysis system for administering the product of the system for administering the product relies on a series of X-rays to help pinpoint the location for the needle and computer monitoring of patient responses to the treatment.

The effect of Discase is to anothen and shrink the disc, thus relieving pressure on the narve area causing pain. The company says that treatment can perm antly relieve pain without affect ing disc function. It can also be administered under local anaesthetic. However, Omnis Surgical stresses that not all sciatica and lumbar pain sufferers are suitable for the treatment.

Dr McCulloch says that suit ahle candidates for Discase ahould have three or more of the following symptoms: leg pain equal to the severity of the back pain; symptoms which incriminate a single difficulty in raising straight leg; a CAT scan confirming disc wasting or motor wasting. The reason for narrowing the field of potential candidates, he says. is to reduce the chances of unwanted side-effects or adverse reactions.

"Why should meat tenderise you can huy in a grocery store "But it is a fact, this dumb proposition will make a lot of people better. In spite of the drawbacks of the product. It is withdrawals, the drug was much less risky than aurgery." finally given full approval by And at £175 per treatment, it is the Food and Drug Administra- also cheaper.

or 60 times a second depending

designs have either single phos-

It uses a conventional televi-

sion signal which is coded into digital form. This is stored in an electronic memory which

controls the switching of the

If successful, EEV estimates that more than 100 jobs will be

provided at the company's fac-tory in Chelmsford, Essex. This is where the mobile screen is under demonstration. It hopes to sell about three giant dis-

plays each year. The market for such Items is limited, huwever.

Throughout the world there are little more than 30 screens, many of them in the U.S.

ELAINE WILLIAMS

brightness levels.

vision screen.

phosphor dots.

Manufacturing

Sandvik benefits in integration

S E E T Corrosion

John S. Bass and Co. Ltd.

061-834 3071 Telex 666736

SANDVIK / Coroniant, the Swedish-based multinational group is spending £1.3m in the UK on a computer integrated manufacture system for its cement carbide tipped tools and special tools. The project known as Corocim has rectived support from the Department of Trade and Industry and will Trade and Industry and will be used as a demonstration site by the DTI for the whole of British industry.

The company is installing the system at its productivity centre at Halesowen in the West Midlands. It will be based on Prime computers which will be integrated into the rest of Sandvik's com-puter system which has IBM computers for production and inventory control. The Prime computer will

boid a common information store known as a database for several functions including design, production control, process planning and manu facture. The various pro-grammes which allow this to take place can access the same common data.

A major part of the system is computer process plan-ning. The production engin-eer can develop process plans, set inautifacturing targets and then monitor the results. To help this process, the system includes mechani-cal drafting; design and three-dimensional solid model-

Eventually Sandvik hopes to link directly to the Coro-cim computers mathine tools at other manufacturing sites such as its factories at Wolverhampton and in Kent. These would then be under direct numerical control.

Computers

the country. There are 256 on the television standard of Automating surgeries The tubes are packed into modules of eight tubes side by side. About 10,000 of these tubes bave gone into the Star-

DOCTORS' surgeries are places where the computer has yet to make an impact. Acorn with a system costing £1,999 is hoping to make an impact in this sector where only 5 per cent of the 8,000 practices in the UK bave microcomputers.

The Acorn machine will deal with repeat prescriptions and patient records. Under development are programmes for drug usage statistics, an age/sex register for auto-matic recall of patients due for immunisations or cervical smears, for example.

For the price comes a BBC microcomputer with two diskdrives, monitor, spark-jet printer and a word processor. The system is available through Vector Marketing in Wellingborough, Northants.

FASTER LETTERS) - CKED FEWER BALANCES IN DEBIT.

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There's not much point in competing for today's export markets, if the cost of filling the order is going to erode the profit on making the sale. Yet, amazingly, this happens every day to UK exporters.

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ante. A vertent

'Social market' backed

BY IVOR OWEN IN BUXTON

SOCIAL DEMOCRATIC Party leaders won a bloodless victory at Bux-ton yesterday in defending their moves towards policies geared to a social market economy.

In the process, fears were eased among rank and file members about the emphasis on avoiding being labelled a Mark II Labour Party. Many felt this could result in the SDP becoming regarded as a repli-ca of the Conservative Party. How-ever, if the fears were eased they were not entirely dissipated.

To meet the objections of those who believe that the party is heading for a crisis in identifying its place in the political spectrum, Mr lan Wrigglesworth, MP for Stock-ton South, accepted a resolution calling on the policy committee to explore and define the political and economic implications of the social

market economy. Dissension melted away amid the overwhelming approval for this and for a resolution from the policy nittee endorsing the need for policies aimed at achieving increased competitiveness and estab-

lishing a social market economy. Mr Wrigglesworth argued that the public were no longer mesmer-ized by "right" or "left" labels, and were prepared to base their judg-ments on the likelihood of the poli-

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cies put before them proving effec-

He rejected press criticism that conflict was bound to arise over attempts to devise a combination of competition and compassion and toughness and tenderness. To cheers, he said: "In our book they

Mr David Sainsbury, chairman of the party's financial advisory committee, said the leadership did not hold the view that cuts in the real wages of British workers were the route to achieving a reduction in

The microeconomic policies favoured hy the SDP, he said, would improve the quality and performance of British goods, the flow of new products and production meth-

To cheers, be said: These policies are not the policies of the Government, so let no one think that we are aping Thatcherism or that our policies are Thatcherism with a

Mr Wrigglesworth was also applauded when he called on the employers' body, the Confederation of British Industry, to adopt a less negative approach to proposals by the

of British industry. The CBI was

vrong. Miss Sue Slipman, from Wandsworth, said the real challenge to Dr David Owen, the party leader, was: "Can you be tough to the private sector in a way which demo cratises the British ecocomy?"

Mr Anthony Goodman, of the Young Social Democrats, was ed when be maintained that it was not compassionate to make nises that could not be kept and to lie to those in need.

Policies aimed at achieving decentralisation and increased competitiveness should give people a choice through the market, and equal access to the market by the redistribution of wealth. He called for a policy which challenged cor-poratism, conservatism, vested inerests and bureaucratic inertia.

Mr Will Fitzgerald, from Devon, one of the leaders of the Limehouse Group, which is seeking to prevent the party straying from its original objectives, said some people on the Continent believed that it was "very

right-wing.

A definition of the social market economy was needed, which distin-EEC Commission for improving in-dustrial democracy. This, he said, Dr Ludwig Erhard, the former West

Owen sees Watergate threat over Belgrano

BY PETER RIDDELL, POLITICAL EDITOR

DR DAVID Owen, the Social Democratic Party leader, last night said Falklands war. Britain was "in the early stages of a Watergate over the controversy about the sinking of the Argentini-an cruiser Belgrano in May 1982 in the Falklands war.

He told the party conference that correcting the records. the Government had "locked itself into a depressing cycle of error, half truths and deliberate falsehoods. He said that "the integrity of the Civil Service is being brought into

His intervention significantly raises the political stakes in the row which has so far mainly been pro-

Dr Owen specifically refused to criticise or endorse the decision to sink the Belgrano but instead concentrated on a call for the immedi ate issue of a Government paper

Dr Owen's remarks on the Belgrano also overshadowed his success earlier in the day in rallying support for his approach to the social market economy and on the miners' strike.

The SDP leader also talked sympathetically about the position of Mr Clive Ponting, the Ministry of which has so far mainly been pro-longed by Labour Party politicians. Defence official charged under Sec-Dr Owen will carry weight not only tion II of the Official Secrets Act for Dr Owen will carry weight not only because he is a former Foreign Secular and navy minister but also because of his strong support for Dalyell.

high in 16-tonne

By Kenneth Gooding, Motor Industry Corresponde

market

MAN of West Germany is entering the important 16-tonne truck sector in the UK for the first time - a move which will establish Britain as its best export market.

The 16-tonners were developed specially for the UK. The importer expects to sell 200 in the first year and about 450 in 1988 to take a 4.5 per cent share of the sector which is currently led by Leyland with 19 per cent.

The move is part of a programme designed to take MAN's share of the UK truck market above 6.5 tonnes from 2 to 5 per cent in the three years from 1983.

Mr Richard Ide, who is supervising the operation, says that if the target is reached it will take the volme of MAN trucks sold in Britain from around 700 to 2,500 a year.

Mr Ide is a director of VAG(UK), the Lonrho subsidiary which in 1982 took control of the company which imports MAN and Volkswag-en commercial vehicles to Britain. The company has a seven-year con-tract with MAN, which is a subsidiary of West Germany's largest en-gineering concern, Gutehoff-nungshütte (GHH).

Mr Ide says that more than £5m has been invested in the MAN-VW operations. "We are looking for a reasonable return on our money in three years at the most," he adds. Last year VAG(UK) agreed a £5.6m, three-year marketing invest-

ment programme for MAN vehicles in Britain to be shared (although not necessarily equally) between the German company and the British importer. Since then the dealer network

has been strengthened but reduced. Of the 30 original MAN dealers, only ten remain among the 20-strong network. All 20 also sell VW commercial vehicles from car-derived vans upwards. By the end of July this year 564 MAN vehicles had been registered

in the UK compared with 371 for the same mooths of 1983 - a 52 per cent increase. Since the collapse of demand from the Middle East, the Nether-

lands and Oman have been MAN's best export markets, taking about 600 trucks a year each.

MAN aims Esso foresees £60bn British offshore work

BY MARK MEREDITH AND DOMINIC LAWSON

MR ARCHIE FORSTER chairman The Department of Energy reof Esso UK, the British subsidiary of the U.S. oil company Exxon, said about 70 per cent of North Sea con-yesterday the £43bn spent on ex-tracts with UK-based companies, ploring and developing British off-shore oil and gas in the past 20 British Indigenous Technology years was likely to be followed by a (Brit) - set up to fight for greater inturther £60bo by the end of the cen-

His speech to an oil conference in Glasgow coincided with an appeal from Esso to British business to take advantage of the opportunities ahead in the next phase of offshore

key aspects of offshore activities hy oot taking the initial risks. Esso's chief executive also warned that any attempt to protect

British suppliers against interna-tional competition would be harm-ful to UK companies seeking business in other parts of the world.

MPs opposed

to Cockfield

nomination

By Peter Riddell, Political Edito

MRS MARGARET THATCHER'S

decision not to recominate Mr Ivor Richard as one of Britain's commis-

sioners in Brussels, and instead to nominate Lord Cockfield, was criti-

cised by MPs from all parties yes-

The move was announced in the

Prime Minister's Cabinet reshuffle

on Monday. Lord Cockfield, who

bad been a member of the Cahinet

as Chancellor of the Duchy of Lan-

caster, was unpopular with many of his ministerial colleagues because

of his pooderous and pompous ap-

proach which, they fear, may be

Mrs Thatcher, however, apparently wished Lord Cockfield to be

the senior British commissioner

and thus a likely vice-president of

the Commission. If Mr Richard bad

been reappointed, he would have been senior to Lord Cockfield and

thus a possible vice-president. She vetoed Mr Richard's renomination,

which had been proposed by Mr Neil Kinnock, leader of the Labour

Mr Kinnock put forward the

some MPs to lack political weight. Neither Lord Cockfield nor Mr

Clinton Davies is expected by the

critics to be an effective spokesman

for the Commission and the EEC within Britain, which has been regarded as one of the UK commis-

Mr Douglas Hurd, the new Nor

thern Ireland Secretary, visited the

province yesterday. He said his ap-pointment (in succession to Mr James Prior) represented a change

of persons, not policies. He said he

had no plans to meet with members

of Provisional Sinn Fein, the politi-cal wing of the Provisional IRA.

Monopolies and Mergers Commission, the Office of Fair Trading (OFT) announced yesterday.

competition.

The commission's investigations

are expected to take two years to complete and could result in a shake-up for the greyhound racing

industry.

- may restrict or prevent

sioners' important roles.

counter-productive in Brussels.

guires North Sea operators to base volvement of UK companies in the North Sea - insists that many of be counted as British.

Mr Forster said: There now appears to be a new narrowing of thinking in defining what being British means, when assessing the extent to which British companies appointing performances from British industry, which it said had are benefiting from North Sea off-failed to gain a foothold in some shore developments."

"Applying xenophobic criteria is both unrealistic and unhelpful. To start drawing boundaries where noce exist is a sterile exercise, not in the best long-term interests of industry in this country. Insularity will not make us competitive outside the UK."

COSWORTH, the Northampton-

based engineering concern, which

produced the most successful en-

gine in Grand Prix motor racing history, is hringing on stream a

E1m foundry at Worcester to exploit

its own "technological break-through" in the production of com-plex, high-precision aluminium

The technology has led to a sub-

stantial coup for Cosworth, one of

the most publicity-shy of all the UK's research-based engineering

companies, Cosworth is part of UEL,

a public group of companies in-

volved mainly in advanced electron-

ics and engineering. It is supplying Mercedes with the

highly complicated 16-valve cylin-

der beads for its "flagship" 140 mph

sports version of the 190 saloon,

which recently weot on sale in Con-

tinental Europe and which will go

BY CARLA RAPOPORT

clining or stagnant growth.

Britain's private health insurance

ndustry slumped in 1982 and 1983

after a strong surge in the early

1980s. Bupa's registrations fell from 1.4m in 1981 to 1.37m last year. According to Mr Bob Graham,

chief executive of Bupa, the new

growth experienced so far this year

should mean total subscriptions for

the association reach as much as £290m, against £242m last year.
Mr Graham, said of the slowdown

in registrations in 1982 and 1963:

"We were not prepared to take busi-

ness on an uneconomic basis. In those years we were being undercut

The largest track-owners are the

Greyhound Racing Association which owns 10 of the major tracks

cerned about the club's rules and

has asked the commission to take

these into account during its inves-

yesterday it was too early to make a detailed comment about the investi-

man for the club said

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT BRITAIN'S greyhound racing in and 57 other greyhound racing dustry is to be investigated by the tracks.

The inquiry follows complaints and Ladbrokes and Corals, which by greyhound owners and others each own two tracks. All these

that the dominance of tracks li-censed by the National Greyhound Racing Chib - the sport's rule-The OFT is particularly con-

According to the OFT, there are gation. However, Major General 43 tracks licensed by the racing James Majury, the club's senior club which account for about 80 to steward, said recently Our rules

85 per cent of the market by value - are designed to protect the public.

The Department of Energy re cently sent out a letter insisting that prospective participants in the coming ninth round of UK oil and gas licences must state in advance what they will do to involve UK companies in research and develop-ment. Although Esso denied that Mr Forster had this in mind, there these companies are subsidiaries of is no doubt that some large foreign businesses and should not oil companies saw the letter as an

undesirable appeasement of Brit.
The Esso UK chief executive pointed out that the North Sea still held enormous opportunities to the offshore industry. He estimated that there were about 100 existing North Sea oil or gas discoveries which had yet to be developed.

About 90 new fields should be developed by the end of the century, requiring an expenditure of about 500hn, Mr Forster said. He forecast bowever, that typical fields in the future would be in the range of 50m to 100m barrels of oil reserves, compared to the average at the end of 1983 of 490m.

ty of 60,000 castings a year on

Cosworth Castings, the subsidiary specifically tasked with devel

oping the castings business, says the capacity will be filled out with limited production runs - typically 3,000-5,000 units a year - of castings

for expensive, high-performance

engines being developed by its sis-ter company, Cosworth Engineer-ing, under confidential contracts

with other leading motor manufac

Mr Bob Smith, managing director

of Cosworth Castings, says there is

no reason why casting technology should not be adapted for high-vol-

ume engine production on the scale

employed by companies such as General Motors and Ford, the com-

good number of subscribers now

The strong growth in private

health care in the early 1960s

prompted a number of forecaster:

nies to enter the market.

turning to Bupa, despite the rela-tively highter costs, he said.

pany expects to license it.

Cosworth supplies part

for Mercedes engine

BBC may seek TV licence fee over £60

THE BRITISH Broadcasting Corporation is likely to ask Mr Leon Brittan, the Home Secretary, for a licence fee in the high £60s for the next three-year licence fee period to run from April 1985. Such a sum could take the BBCs income over the period to more than £3bn.

It is funded by revenue from tele-vision licence fees. The present coyear. That is to expire at the end of March. The BBC governors will de-cide on the size of the claim early next month. The BBC refuses to give details of what its claim will be and says it must be seen by the

The BBC will also be seeking more money for programme pro-duction to compete with the buoynies, to make a start on a £100m 10year programme to replace the BBC headquarters. The corporation also wants to complete the planned local radio network for England. Financing the BBC, Page 16

• BIRMINGHAM. Executive Airways, the UK independent interna-tional airline, has applied to the Civil Aviation Authority to operate direct scheduled flights from Birmingham to Amsterdam, Dublin, Dusseldorf, Frankfurt and Paris.

The airline is objecting to similar applications from British Midland Airways and Orion Airways. It is also seeking to fly in competition with British Airways on these

 PAN AMERICAN World Airways will resume non-stop flights be-tween Houston and London with Jumbo jets next April. Pan Am also recently announced resumption of non-stop Detroit-London flights on April 1. The airline expects the strong transatlantic travel of this . year to continue through next sum-

• BRITISH AIRWAYS is planning to start services between London, Heathrow, and Pittsburgh in the J.S. next April.

The service will be by Boeing 747 Jumbo jets, in conjunction with. U.S. Air, the domestic airline which has Pittsburgh as its hub of opera-

 YUASA battery company of Ja-pan announced a film expansion project to increase production capacity by 50 per cent at its sealed lead acid battery plant in South

name of Mr Stanley Clinton Davies, a former Labour MP, as Britain's other commissioner, which Mrs Thatcher accepted. But he is felt by the commissioner of the commiss cent of output is exported. It produces 60,000 units a month and claims to have captured half the UK market for sealed lead acid batteries, used in fire and burglar alarms, computer back-up circuits and porto extrapolate the growth "with a straight line," according to Bupa, and to predict that 12m people would be huying private health in-surance by 1986. These growth protable medical equipment.

• AUSTIN ROVER today called in full-time union officials to deal with the spate of disputes which continue to disrupt production at the Cow-ley car assembly plant in Oxford. For the third successive day, paint shop workers were locked out, after refusing to lift an overtime

jections encouraged a number of large American insurance compa-According to Bupa, about 4.5m people have health insurance poli-

MERCATO ITALIANO **DELLA PELLETTERIA E**

Monopoly investigation into greyhound racing

Bupa subscriptions rise

SETTORI CONNESSI

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UK NEWS

Bedrock issues in the pit dispute

It is not known in detail what the leaders of the National Coal Board have been saying to the National union of mineworkers' leaders at their meeting in Edinburgh to try to settle the coal dispute.

We do know, however, what constitutes the bedrock of their talks, for both have agreed on that in the exchange of stiff, bad-tempered letters which passed between London and the Trade Union Congress conand the Trade Union Long. the ference at Brighton last week. The bedrock is the Plan for Coal, the instance of the property of bedrock is the risk was dustry long-term strategy.

To say that, however, is not to discussion but to begin

To say that, however, is not as some conclude a discussion but to begin any impression given that pits the plan for Coal is not as simple any impression given that pits should be closed on other than grounds of exhaustion or geological several documents, average difficulty) from the NCB or govern-

Only the first, the smallest and the least helpful is called Plan for Coal (1). Produced in June 1974 as Coal (I). Produces in the new entropy to the board's response to the new entropy to the coard the case of the coard the case of the case o The difficulty was not then (as now) ercess capacity, but its oppo-site - too little capacity. We are now, said Sir Derek Ears, then NCB chairman, in his foreword, mining capacity at a greater rate

The output plan was to increase the production level of 120m tonnes (deep-mined) to about 160m tonnes by 1985. Sir Derek added the caveat that "the size that we can make Britain's mining industry rests ulti-tance to the NCB negotiators, for capacity is constantly eroded as the onet stressed.

10. Tabley, the Energy Secretary, pubmorm in the past (since they will now be "much reduced"). ernment/NCB/mining unions com-mittee on the future of the industry - - >::<u>:</u> (2).

Will it sought to secure the industry's fu- where in the text which omit any ture by a certain amount of insulation from the market.

short-term fluctuations in the state of this set of the and resolute implementation of the Benn when he was Energy Secreplan (for coal). "He added, however, the rider that for the mine-text than its predecessors.

John Lloyd, Industrial Editor, outlines the policy documents, going back to the 1974 Plan for Coal, which are at the centre of this week's talks to try to settle the miners' strike.

Mr lan MacGregor; bases his

stand on the report by the

Investment levels had then more

had not come through and worst of

all, demand was falling as "higher

prices for energy, the energy con-

servation campaign and the indus-trial recession" bit. The forecasters

revised their demand projections to

1985 downward by 10 per cent, but the plan for coal ploughed on.

extra output and taking out re-

serves was still a secondary issue.

The key passage, nevertheless, does refer to the problems of "an

extractive industry (where) existing

economic reserves at exhausting

This passage contains endless fuel for debate. While it does appear

to concede the NCB's case that

there is such a thing as economic

(and thus uneconomic) reserves, it

places them in "exhausting collier-

collieries are worked out."

The need was still seen as being

whole and all other workers in the industry, real rewards can advance to the extent that they reflect higher efficiency and higher output per

grounds of exhaustion or geological difficulty. It does envisage the loss the respect to the same time as more war (at the same time as more year (at the same time as more than 4m tonnes would be added to capacity), but said these would be lost "mainly through exhaustion of mines and possibly also through ex-ceptional mining difficulties."

The committee's final report (3), produced later in 1974, endorsed the

Crucially for the present discussions, it included a paragraph on than doubled in money terms from mobility of labour which begins: the original estimates, largely be-"With the transformed outlook for cause of inflation. Productivity rises "firmly committed to creating a coal which has been demonstrated mining capacity at a general some extended that we are losing it — as some extended to the string seams, inevitably in our extended to the strategy industry, get worked out. It is tractive industry, get worked out. It is tractive industry, get worked out. It is tractive industry, get worked out. It is the made to keep production gotractive industry, get worken out. It very special emors that will require the industry section and the made to keep production goting the change in the industry's fortunes ing until new capacity is available to make up the deficiency, the need to close pits on economic grounds should be much reduced. But inevitably some pits will have to close as their useful economic reserves of coal are depleted."

The paragraph is of great impornot only does it clearly permit clo-mately on our ability to remain not only does it clearly permit clo-sure on economic grounds, it also assumes, implicitly to be sure, that assumes, implicitly to be sure, that in that same month, Mr Eric Var- economic closures have been the

However, the miners' union president, Mr Arthur Scargill sees this as set in a context confined only to It was also a confidently expan-sionist document, and one which he can point to references elsereference to economic closures, say-Mr Verley said in his introduc-ing simply, for example, that be-cause of the inevitable losses of ca-tion: The Government accepts that pacity through exhaustion...

his "Bible", the report on the NCB by the Monopolies and Mergers

In the NCB letter to the NUM last week, the board said it wished the talks this week to focus on the problem of uneconomic pits, which could be "dealt with in accordance with the principles of the various reports of the plan for coal." As Mr Scargill well knows, this means the commission's report.

Its two volumes provide a complete justification for Mr MacGregor's plans to slim down the industry. Its conclusions relentlessly concentrate on the matter of uneconomic pits.

It points out that the industry suffers from the twin problems of over-capacity and high-cost pits, and says: "The present position suggests ... that problems of over supply are likely to persist unless in course of time capacity can be re-duced by about 10 per cent (rather more than Mr MacGregor's pro-posed 4m tonnes cut in a 100m tonne deep-mined output) ... further closures of high-cost pits will ... also be required when the investments of recent years bear fruit

into production. "This is a recurring leature of an extractive industry - collieries which have at one time operated successfully and profitably need to be closed and replaced by new mines when their economically extractable resources are exhausted The industry's case for investment in new capacity cannot be sustained if it is unable to close down older,

and new economic capacity comes

The language is unequivocal, the text from the MacGregor Bible clear. But it accords not at all with the mineworkers' texts. Indeed, the battle of the documents reveals a clear clash of two fundamentally opposed principles - planned pro-duction and production for the mar-

Mr MacGregor, for all be may try, cannot convincingly claim that the various documents are other than expansionsist and protective ies" - thus allowing the NUM to And Mr Scargill cannot convincing argue that the phrase has meaning ly argue that today's market situaonly where the pit is near to extion is other than disastrously ex pensive for any such plan.

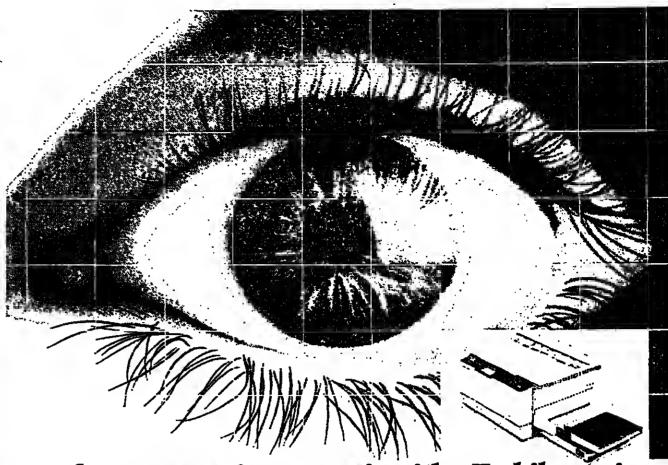
pensive for any such plan.

1. Plan for Coal, NCB; 1974

2. Coal Industry Examination, Interim Report; June 1974; Department of Energy.

3. Coal Industry Examination, Final Report; 1974; Department of Energy. thumbed in the previous sessions of talks, the board and the union have much over which to disagree and much on which they can take their

stand and justify their position. However, there is a further, ergy. 4. Cool for the Future 1978, Departweightier tome which Mr Ian ment of Energy.
5. National Coal Board; Monopo MacGregor, chairman of the NCB wishes to bring into focus: that is lies and Mergers Commission;



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THE MANAGEMENT PAGE

SHOPFLOOR WORKERS Coventry Climax, the forklift trucks and military engines manufacturer, have sharply trucks and military engines improved not only the quality of their own work, but also their keenness to identify defects.

The workforce is making a vital contribution to a qualityted recovery programme begun two years ago at Climax. The company, a former BL aubsi-diary which was loaing money heavily when it was privatised In 1981, has been fighting for its

"At one time we were huild-ing trucks and then finding that, instance a bracket was in ing trucks and then finding that, for instance, a bracket was in the wrong place. The whole thing had to be stripped down again, which was a lot of work," says John Scannell, an Amalgamated Union of Engineering Workers shop steward, and deputy convenor at the Coventry plant plant.
The key change has been the

company's insistence on indivi-dual workers taking personal responsibility for their own work. They sign for it on a job card, and faults can be traced

Under the previous anonymity
this could not be done; defects
had to be caught hy quality
inspectors and put right in the
rectification area. It was difficult to identify the root cause of a recurrent problem—sometimes it was simply poor design in the first place.

A growing number of com-panies wants to make shopfloor workers individually accountable for quality. Perkins Engines at Peterborough has made changes along these lines, and Ford bas elements of it in some plants. But it can easily run into shopfloor resistance.

Climax bad a aeven-month battle to get the idea accepted. Workers feared they would he blamed for things which were not their fault, such as defects caused by poor design and com-ponents. At first a compromise

the design and purchasing departments to look critically at what they were doing. Fears eased as the change began to work, Full individual accountability was eventually introduced.

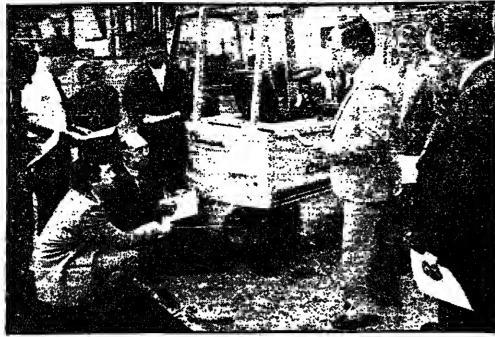
Solution in the snophoor which forced the design and purchasing departments to look critically at the stead of the customary six months.

Many people gave Chimax no more than a 50/50 chance of survival when it was alold by BL to a private consortium led by

Every day at 3.30 pm a completed truck is examined at random for quality by a team of managers and chargehands including Bryan Sharpe, tha managing director. Two years ago trucks were scoring 60 to 70 out of 110 on a points system, hut this has improved. On the day I visited the truck scored 91; It had nine minor defects including a plate wblch

Sir Emmanuel Kaye in 1981, In protected trucks for hazardous that year because of a depressed home market and failing export sales to Iran and Nigeria, it lost fact that Climax trucks, though more expensive than the competition, were huilt with first-class engineering and outlasted their rivals by several years. But surveys showed that irritating protected trucks for hazardous conditions.

This would capitalise on the fact that Climax trucks, though more expensive than the competition, were huilt with first-class engineering and outlasted their rivals by several years. But surveys showed that irritating problems of initial quality were an obstacle both to selling



Bryan Sharpe (third from right) and a team of managers and chargehands make every day

When the buck stops with the individual

Brian Groom reports on efforts to revive Coventry Climax

protected trucks for hazardous

rattled when the engina ran, and a damaged fuel filler tube. Sharpe says: "We were spending 4 per cent of turn-over on warranty five years ago. In the first six months of this year we were down to 1.4 per cent, and our target is to get it below I per cent."

was agreed, under which charge-hands took responsibility for the work of their section.

The workers' wariness paid

Two years ago Climax bad a serious quality and reliability problem, but is now so confi-dent of sustaining the imwork of their section.

The workers' wariness paid dent of sustaining the imdividends for the company. It provements that it is offering resulted in a flood of complaints a warranty which it claims is from the shopfloor which forced six times as long as that of

to a private consortium led by Sir Emmanuel Kaye in 1981, In

Climax is not yet out of the trucks and asking a high price woods, hot losses were cut to for them. under £3m in 1983, and it bopes - we were annoying our

we were annoying our customers in the first three months after purchase with under £3m in 1983, and it bopes to break even this year. Orders have recently been won from ICI, Jaguar. Heinz and Heineken, and Climax is among the contenders for a £25m Defence Ministry order for 1,000 rough terrain forklift trucks a year for the recent state. things like leaks in bydraulic hoses and little electrical faults. We were spending far too much nf our time putting things right which abould never have been wrong in the first place," says After privatisation, Climax

After privatisation, Climax decided that it could not meet the competition of cheap Japanese imports of standard two-tonne trucks bead-on. Instead at concentrated on "bespoke engineering"—supplying tailor-made trucks for apecialist applications to customers who were making capital investments, such as equipping a factory—and making protected trucks for hazardous Quality was made the central priority. Climax set its sights at winning the two highest quality certificates: Ministry of Defenca standard 05-21, and Britisb Standard 5750.

The factory had to be tidied up so that every component bad a part number, and every tool had its place and was main-tained and calibrated properly.

manager recently recruited from Rolls-Royce, has improved coming goods, keeping records of faults, tracing errors back to their source, and complling a

Sharpe was keen to improve the performance of the 400 hourly-paid workers because they were sil classed as skilled—not time-served, but they had done at least seven years continued to the seven years. tinuous work on non-repetitive jobs. They earned about £30 a week more he claimed, than the equivalent semi-skilled workers in competitor com-

register of approved suppliers.

The upshot has been a perceptible improvement in quality. In May 1982 one truck selected for a quality audit scored the worst result on record—42 faults, large and small. By March this year the average was down to seven. The amount

was down to seven. The amount of rectification work has dropped by more than 50 per cent every six months aince the quality policy hegan.

"It's the most natural thing in the world to want to he associated with a quality product," says Sharpe. Warranty costs fell from 3.2 per cent of sales in 1981 to 1.5 per cent in 1983—saving £457,000 last year, and £876,000 over the two years.

Climax has also been trying to improve productivity. The quality improvements have enabled it to halve the numbers working on quality inspection to six, and these workers interchange with other shop-floor jobs as part of a drive to achieve full flexibility between assembly, fitting and test work.

A plant-level productivity

A plant-level productivity bonus has recently been introduced to replace sectional bonuses which had ceased to be effective. Bonus earnings are now based on revenue divided by bours put in and the maximum narment is \$20 on the maximum payment is £30 on top of the weekly basic rate of

Climax faces a number of problems, not least that of building on its quality improve-ment. The next task is to use its new £100,000 computer-aided design system to make specifica-tions more precise, and fore-shorten the lengthy process of development hulld, prototype hulld and pre-production build before going into production with a new product,

There have been moments of embarrassment. Sharpe invites The purchasing department had to learn that component quality was as important as getting parts at the hest price.

Suppliers' quality was closely monitored. Engineering, design and sales had to understand that quality fallures could not be shrugged off as someone else's responsibility.

Martin Hutchings, the quality was not lost.

emharrassment. Sharpe invites customers to attend the daily quality aodit, but one day to his horror he discovered a major customer from a local authority staring with alarm at a long list of faults discovered in a truck of the type the authority was huying. Fortunately the faults, although many, were all minor, and the order Takeover strategy

Why the high flyer may prove to be the wrong target

BY CHRISTOPHER LORENZ

THE MANAGEMENT of Alpha Corporation was nothing if not systematic. Having decided on an amhitious diversification drive, it drew up a rigorous list of financial criteria with which to acreen potential takeover candidates. The guidelines were incorporated into software algorithms, the computers were run, and the candidatea ranked for attractiveness.

for attractiveness.

Out of the two dozen which emerged from the first atage of acreening, three were left after two further rounds. All were highly attractive. Their appeal included an annual earnings growth over the previous fiva years of between 10 and 60 per cent

Which to choose? The wouldbe parent had no way of guess-ing how likely any of them was to sustain its performance. So, on the brink of deciding in favour of the fastest-growing of the three—a bigh-technology flier—Alpha hesitated, much to the chagrin of its investment

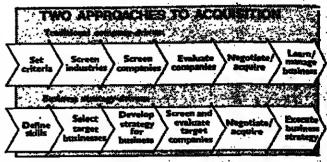
bankers.
The identity of the companies involved in this nall-biting saga has been diaguised to protect the innocent—and the guilty. For the obvious then happened. The high-flier suddenly announced an alarming drop in quarterty earnings: problems bad developed with the introduction of a new product. The problems grew worse, and the hiccup turned into a two-year earnings slide, including six months of losses.

months of losses.

Recounting this sorry tale In
the latest issue of the McKinsey
Quarterly*. Andrew J. Parsons,
a principal in the firm's New York office, saya that Alpha's chief executive "still feels a wave of nausea when he recalls how close be came to sailing off into this sea of troubles. His first reaction was to blame it all on computerised screening, and revert to what he calls "trosting my gut." But he now realises that the fault lay in Alpha's own failure to face up

to the strategic Issues at the

"Had it done so, management would bave discovered early on that the high-flier was too dependent on a specialised market segment that was nearessential for coping with un-



shifts in its technology.

Nor was this all Alpha did wrong. The first thing says Parsons, that a would-be acquirer should do to increase its chances of finding and successfully digesting the right candidates is to examine tizely. It should conduct an analysis of its own corporate skills, competiltive strengths and strategic aspirations," and then use the resulting insights to shape a set of strategic criteria which will define the universe of can-didates for subsequent financial

Appraisal

"Outstanding results are most likely to come about when clear management vision is combined with a realistic appraisal of corporate skills and culture, and detailed analysis of their applicability . . ." to the situa-

In other words, predator know thyself, as well as thy

Only if the acquiror follows such an approach Parsons warns, will it bave much chance of realising the "hidden value" in its prey—finding a potential in its acquisitions that its other companies and the stock market bave missed, or cannot confidently value.

"Hidden value"—Parsons' term for that old cliche, "synergy"—can consist of all sorts of things, he says: the ability to transfer new product or process technology, or skilled staff, either to or from the acquired company, for example; or the use of one company's ing saturation, and that it or the use of one company's lacked key skills that were marketing system to distribute marketing system to distribute the other's products.

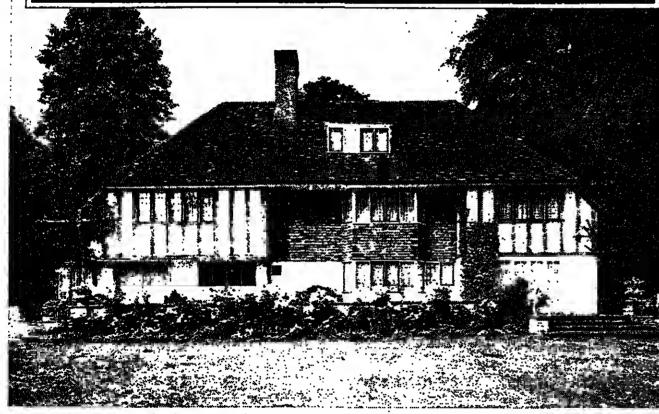
Parsons' most obviously to "related" acquisitions—takeovers where acquisitions—takeovers where predator and prey have related skills or businesses (or both). But be cites as models a number of well-known acquisitions whose "relatedness" is arguable (almost "bidden," one might say): the purchase by Harris, a maker of mechanical printing presses, of Radiation, a Florida space and defence company; Procter and Gamble's entries into paper, drinks and pharmaceuticals via the takeover (respectively) of Charmin Paper Mills, Orange Crush, and Morton-Norwich; and most surprisingly, perhaps, United Aircraft's carefully-planned moves into electronics, communications into electronics, communica-tions, transport, energy and environmental systems, to become United Technologies.

Many observers would argue that United Technologies is an industrial conglomerate, in a set of only marginally related businesses. But Parsons argues that the two years it spent in the early 1970s, "identifying the business areas that fitted the company's skills, and determining what it appeals the to mining what it would take to succeed in them," were well spent. It decided, he says, to capitalise on its expertise in capitalise on its expertise in technology management and transfer, willingness to invest to become the technology leader, and its ability to share its corporate capabilities in etectronics, services and research and development. "With its direction thus clearly established, the company screening could begin, ready to react rapidly to opnortunities."

react rapidly to opportunities."

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Switching on ITV at about 10.03 pm on Day produced an eerie sensatinn of a time warp: surely these pictures of miners hurling stones and abuse, and rio-helmeted police linking arms to lean against them, were precisely the pictures which had been flickering out of the set when it was switched off a

Then instead of standing still it seemed that the time began to run backwards: a rail strike to Tim Dackwards: a ran surke was mentioned and a discussion about what to do with our ageing Polaris fleet. The officers aboard the submarine from which Geoffrey Archer made his report went through their firing drill for the cameras. "My balf authenticates" said the first. "My half authentigrates" gabbled the second, the man with his finger on the button. When we cut to pictures of Sharpeville with white police advancing through smoke and black demonstrators being shot

tuned in to a programme about historic newsreels. Yet it really was News At 10 and we really were heing told about the world of September 1984. In our olive grove we had forgotten the miners' strike and the arms race and apartheir and had relaxed. We ate figs straight from the trees and drank wine at EEC prices instead of the appalling prices charged here appaining prices charged here-perhaps Britain should join the EEC. Our chief concerns were avoiding sunburn and eleciding what kind of pasta to have for

it seemed that we must have

Received wisdom would have it that we were merely budying our heads in the Sardinian sand; irresponsibly opting out of our roles as concerned citizens by taking no notice of the weighty events over which we, as mem-bers of a democratic society, could ultimately have influence. It is one of the central articles nf liberal faith that better in-formalion more widely spread means a healtheir society, and surely no journalist—especially not a former news reporter such as myself—would deny that



Jane in the Desert-a graphics tour-de-force

weapons were crass American mini-series. Flipping a coin we settled for Lace on ITV and

Returning to the room after one commercial break we seemed to be meeting a lot of new characters, though the look

were now watching Master Of

There is no very strong reason why "women's series"

such as these (the marketing people's description, not mine)

should not be screened, after all

the same sort of tediously repetitive formula fiction is

churned out in the print medium in tens of millions of

The Game.

in a programme which appeared 1950 stockings and suspenders. to bear no resemblance to the billing in TV Times was saying TV dnel in which the chosen Anaemic? What's anemic? An Irishman that comes np to bere" (indicating his knee). This joke went round my school in the

Next day, having abandoned the effort to find our way through the Radio Times which bas scrapped an admirably clear and clean layout in favour of an incoherent mess, we simply switched on BBC1 at about 7.45 and found ourselves faced with yet another series about the Second World War.

Since ze froggy aggzents were of the thing, the dialogue, the all over ze top it seemed that this one was supposed to be funny, and sure enough reference to the daily papers proved that it was called 'Allo and was mass to had switched channels and we had a weighter admitted that she had switched channels and we 'Allo and was meant to be a send up of Secret Army, Returning from a continent blescedly free of preoccupations with World War II one does wonder whether British television's obsession springs simply from the fact that 1945/46 was the last time Britain was on the winning side of anything.

means a healtheir society, and
winning sure of anything.

Yet another new comedy
medium in tens of millions of
surely no journalist—especially series followed immediately:
copies by Mills and Boon and
most a fromer news reporter such
the Magnificent Evans, a series
as myself—would deny that,
written by the idiosyncratic
eYt the sensations produced Roy Clarke as a vehicle for
that TIV propraying for Royale Markey who follows the
checking the contents of the print
medium in tens of millions of
the desired out in the print
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the desired out in the print
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the desired out in tens of ext the sensations produced Roy Clarke as a vehicle for half a dozen at supermarket drama series about newspaper-hy that ITN programme, far Ronnie Barker who follows up from having anything to do with his Welsh boyo grocer of Open his Welsh boyo grocer of Open his Welsh boyo grocer of Open or Influence were of depression photographer. The most interest at the repetitive nature of the unpleasant events around us, and frustration at one's important camera, wears with such mental junkfood.

1890 clothess, and drives a 1920 of programme. First a dozen at supermarket checkous, The only difference men—though Friday's episode is that with television the choice contained far too much excite for the rest of us is impaired when two of our four channels are occupied simultaneously with such mental junkfood.

If television consisted solely unrelenting pace with which

vision criticism was a proper job for a grown up. But to be fair htere has, as usual, been a considerable quantity of more

worthwhile material.

Starting with the best, the thoughtful and excellent BBC1 series Heart Of The Matter screneed a programme which was particularly impressive even by its own high standards.
Called "Merchant of Menace"
it investigated what David Jessel
called "the phenomenon of Jewish fascism" as charac-terised by Rabbl Kabane, a member of the Israell Knesset wbo preaches racial purity and national integrity.

BBC2's James Cameron: Once Upon A Time was the tast in another of those series (Malcolm Muggeridge and the tate John Betjeman have each done one) in which the early journalists of television look back over their own materiat and muse on themselves, their changing attitudes, and the world. This episode was especially valuable because of the sharp interpections from Cameron's Indian wife Moni.

Another good factual BBC programme was the first in Another Six English Towns, with Alec Clifton-Taylor, the Bronowski of bricks and mortar, conducting us around Cirences ter, his expertise beautifully supported by pictures nretty enough for calendars, though the pedantically jolly plane music would have been better suited to Bill And Ben The Flowerpoi Men.

settled for Lace in ITV and began noting some of the clicbes: "Yon bave no right to talk to me like that! ""I have every right!" "On that positive note shall we go in to dinner?" "I loff ber! And I am goingk to be wiz ber! And nobody can stop me, no teven you!" etc. etc. Returning to the room after On the fiction side the opening episode of BBC1's Bird Of ring episode of BBCl's Bird Of Prey 2 suggested that this series is going to be not merely as good as the first (which was fast and highty entertaining) but considerably better. Richard Griffiths as the quick witted computer freak with the deceptively stolld appearance is of course a huge asset in all senses of the phrase, but much of the credit must go to Rom Harthin. or the phrase, but much in the credit must go to Ron Hutchin-son for a script which sounds authentically technical yet is easily comprehensible and to director Don Leaver and pro-ducer Bernard Krichefski for the wit and daring to combine computer graphics with other-wise naturalistic drama,

Jone In The Desert, BBC2's second adaptation from the wartime comic strip, was a highly entertaining graphics tour-de-force from Graham McCalluo and John Kennedy. And ITV's Mitch may turn out to be one of television's few successful half a dozen at supermarket drama series about newspaper

upleasant events around us, uses a Victorian camera, wears and frustration at one's imposing contest, and drives a 1920 and drives a 1920 of programmes such as those described so far then returning does seem unhealthily neurotic. limited to news grogrammes. At doors so that his leggy lady to them with a scrubbed mind but not all that comes out of the 11.45 on the same evening on assistant has to bltch up her after a good holiday would force box is rubbish. As ever the same channel a comedian skirt while climbing in to reveal one to consider whether teles trick is to discriminate.

> camp more successfully than many professionals in the part. In sum, a decent rendering of

the play for an audience of beginners. But I suspect the

baleful legacy of the Heath era was neither Concorde, the Com-

mon Market nor chaotic county boundaries; but the blight on a

whole generation of impressionsble children's ability to pronounce a certain dipthong. Luckily Hamlet is more likely to meet a Friesian than a brown

Cinema/Nigel Andrews

Whatever happened to Venice

This year's Treasures of the reviewed last week, the Pharaohs exhibition at the Tavianis' Chaos, Eric Rohmer's Doge's Falace attracted huge Nights of the Full Moon and numbers of guests from the Edgar Reitz's much-praised 16-film festival. For two reasons, thour folk history of Germans, I suspect. Firstly, they had a 1919 to 1982, Heimat (Homefree pass. Secondly, they wanted to see if any of the Sphinnes by the BBC and also has a con show had an answer for London Film Festival showing for helter riddle than). (or belter riddle than) the question exercising us all this year. "Whither the Venice Film Festival?"

The workings of the 1984 Mostra Del Cinema would baffle the most industriously riddling mind. As last year, huresuc-racy ran mystifyingly riot with security men and metal railings outside the festival Palazzo keeping away the allegedly besieging crowds. (There must have been all of 30 people on some evenings.)

Once again we were told that screenings would begin punctually and there would be "no latecomers:" a certain way to ensure that journalists covered fewer films. (A festival is the one place where corner-cutting minute here, a minute there -is not only permissible but essential if you are to glimpse all the important offerings.)
And this year there were also budgetary "retrenchments"— their word—to make Venice for some of us even more painful.

This newspsper was singled our alone of all the major British dallies for "retrench-ment:" no hotel offered and a general air of second-class cilizenship codured. I was about to issue the fateful threat, "No FT, no comment," when my nwn representations and those of fellow British critics (thank you, gentlemen) helped to claw back six of the 12 days naually provided. Next year the festival, I am sure, will correct its oversight and restore the pink un to proper parity.

The main riddle this year, though was the films them-selves. None of the public utter-ances of festival director Glan Luigi Rondi belped to exptain why there was only one American film (by a Russian director, Konchalovsky's Maria's Lovers) and one British film (Greystoke) in the Competition, compared to six Italian and five French films, Is Venice to be turned from an international festival, harvesting the best from East and West, into a parochial round-up of mainland European films?

Back in the doldrum days of the 70s this tunnel-vision policy was exactly what kept the festival off most filmgoing maps. setting and opportunity for a in cinema. And even this year we had, reinforcing the films I

planned in November: more

Chaos has alt the rough-hewn magic of the Taviani brothers' best work, from Padre Padrone best work, from Padre Padrone to The Night of San Lorenzo. Four Sicilian-set Pirandello stories unroll before us, bestriding such themes us tove, murder, religion and werewolfry, and each is linked to the next by the leitmatit of a crow flying over Sicily's rearing, gorgeous mountain villages and by the unseen Pirandello's words. Unseen till the epilogue, that is, when the old writer himself (Omero Antonatti) appears, visiting his home town after his mother's death and imaginatively transported into an enchanted flashback to the white pumice Island where he romped as a child.

sub-Boccaccio caper about a man trapped in a giant olive jar and some snags and biccups in the rhythm. But mostly the l88 minutes fly by like 18, and

square tableaux dusted by sun — is one of the glories of Italian cinema.

Rohmer's Nights of the Full Moon is his umpteenth comedy of youthful manners and as brittle and brillig as the best. The recent best anyway: one can't help recalling the old Rhomer of Claire's Knec and My Night With Maud as a genius of a higher-aiming order. Here he loops the touche in Paris et entirons with a set of characters. entirons with a set of characters

— flitty distrait heroine
(Pascale Ogier), the suburban
lover she's cold-shouldered by
getting a Paris pied-4-terre, the
Platonic boyfriend of manic
chatter and pinbright IQ, the
dishy hippy she beds for one
swift-regretted night (played by
Christian Vadim, son of Roger)

— who keeps the comedy bubbling away.

bling away. The compositions are as plain. the story colours as primary, as the repro Mondrians clutter-ing the lover's flat. But the dialogue has a wristy roll and pre-destined ping that are almost Racinian, and if ever minor art can be a major joy bere it is.

Minor art can also be a major Chaos has one dullish episode pain. Into the disposal-bin of oblicion we must regretfully scrape Erden Kirals Der Spiegel (the Mirror), the Turkish direc-tor's German-produced tale of peasant love and murder that's the primitive beauty of Tavia-nis' images—those chunky fouras gripping as watching a snail cross a tundra, Danish director

Tukuma, where Greenland's icy mountains ring to the sound a anaemic romance and conservationist cliches, and Jean Rouch's unbelieveable Dionysus, which attempts to show the desirable effects resulting if the French car andustry were scized by the spirit of Bscebic ecstacy.

(British Leyland, please do not This year's Plastic Lion award, however, must go to a home-grown film, Pasquale Squitieri's Claretta. This astounding tribute to the glories of distances. of dictatorship narrates the last days of Musolini's mistress (and, though we see less of bim, Mussolini) as if the couple re-presented a heroic last stand for Western civilisation.

Take an extrs pair of eyes to rub them in disbellef Claudia Cardinale plays Clar(ett)a Petacci in a succession of knockout glad rags, as if sbe's raided the complete wardrobe for Visconti's films, and Benito himself is portrayed as a dim-llt, tragic bullet-head bravely at bay against the betrayals of time.

The film's deranged re-visionism would be dangerous lf it weren't so downright silly. Mussolini may have made the Squilieri should have made his



A scene from the Taylanis brothers' " Chaos"

Up To The Sun And Down To The Centre/Theatre Upstairs

Michael Coveney

Up to the Sun ond Down to and while Mr Cox's George the Contre is the full nowieldy Devine Award-winning play title of what turns out to be should be handled with care a respectably wieldy play by a new dramatist. Peter Cox, production by the unsloppable about the Northern Ireland troubles refracted through a instinct with an O'Casey-like The embattled Michael Croft has enough to do to preserve the National Youth Theatre in the face of blinkered unhelp-fulness from such authorities as romanticism are valid.

The embattled Michael Croft coasionally grey toppers, frock recounting his outwitting his makes Brixton sound absolutely minders; but too often corps natural for the gravedigger.

Gertrude and Polonius make dismay at the time out of joint fulness from such authorities as romanticism are valid.

Bristow's trim little Osric avoids Republican wedding in Derry for which two brothers, fresh

ing" the play in the Bogside and Creggen Estate and was allowed to do so on account

instinct with an O'Casey-like transcendental quality of speech, richness of situation, and poetic flair.

The family gathering of Linda, whose brothers are on the run, and the Sinn Fein organiser Willie.

(Ronan Wilmol) with an uncanny knack of nrriving at the wrong moment, and on the other by a smooth black South African (Trevor Butler) who is n week earty for a conference and a useful feed for the out of Long Kesh, might slip across the border.

The author, I have read, spent a few weeks "researching" the play in the Bogside (Ronan Wilmol) with an and Creggen Estate and was uncanny knack of nrriving at allowed to do so on account the wrong moment, and on the of his being a good international socialist. We must expect, African (Trevor Butler) who is

complex than those hinted at by Mr Cox as to why the Church cannot take revolu-Church cannot take revolu-tionary sides in Ireland in the way it can in Latin America or South Africa. Still, the pointing of the problem is poignant

a women drained by losing her sons in prison, numb to the demands of sleep, fearless in the of soldiers, impervious to the political imperatives. For her, the turning of s key in the front door is the opposite of an nlarm clock: it means you can go to sleep, the hens are bome.

This part of the play is very strong, stronger perhaps than the Gaelic Republican sym-bolism of the street children donning Halloween masks for the All Saints Eve finale. But there is a tambent Herne Oak quality about this strange endtional socialist. We must expect, therefore, a certain amount of regrettable tosb about revolutionary struggle in South Africa and a useful feed for the family's fears and obsessions.

He also represents the sort of on behalf of the PLO.

We must atways remember that O'Casey had his fair share of sneering political detractors,

African (Trevor Butler) who is not week early for a conference brother Tommy who will no doubt die for a cause snd parally does by insulting the encroaching British soldiers at the eerie wedding day interval the eerie wedding day interval the kitchen table, with the British army, does not.

There are reasons more of the Most Impressive, though, is Brenda Fricker as the Mother, readily extinguished.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

Hamlet/Shaw

Sept 7-13

Theatre. NEW YORK

(Booth): Not your conventional mu-steal. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinhin as the painter and Bernsdetts Peters as his imagined girifriend, Dot.

Cats (Winter Garden): Still a sellout, Ms (Winter Garden): Sall a senout, Trever Namn's prochection of T. S. Eliot's children's poetry set to tren-dy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overhown idea of theatricality.

(239 252).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '36s incorporates gems from the original film like Shuffle Oil To Buffelo with the appropriately brash and leggy hooling by a large chorus line. (977 9020).

Torch Song Trilogy (Helein Hayes: Harvey Fierstein's shufflent and louching story of a drag queen from

Harvey Fierstein's abuilient and louching story of a drag queen from backstage to loueliness meorporates all the wild histrionics in between, down to the confrontation with his dring Jewish mother. (9449450). Irranagira (importait: Michael Bernotth latest musical has now become a statuant Broadway presence despite the forced effort to recreate the excert of a 1960s female pop group, a la Supremes, without the quality of their music. (238 6300). Nine (66th St): Two dozen women surround Sergio Franchi in this Tonynd Sergio Pranchi in this Tonyaward winning musical version of the Fellini film 8%, which like the original celebrates creativity, here as a series of Tommy Tune's excit-

the face of blinkered unhelpfulness from such authorities as
should know better. His latest
should know better. His latest
production for the young performers' annual sojourn in the
Euston Road has a plodding,
sometimea perfunctory, air that
sdds little to the company's
splendid record and makes comparisons an occasion for regret.

Philippe Transit and Peter Regency, but the hints of early
formers are valid.

Or would be if the pace were
less even, the vocal intonation
more varied. Generally the cast
great despite mission and referring to Opbelia's
splendid record and makes comparisons an occasion for regret.

Philippe Transit and Peter dismay at the time out of joint is nuderstandable: this Hamlet i

Roden's spare and serviceable set frames uncommonly hand-some costumes: post-Napoleonic, pre-Vic de Bohème, this Hamlet, sable-suited and black-gloved, cuts a Hoffmannesque figure.

Roden's spare and serviceable As the Prince. Marc Culwick sumptuous in Eastern finery for high tweight petulance, their command performance), An impassioned Hecuba speech provides the most full-blooded and passionste; and romantic attack of the cuts a Hoffmannesque figure.

Philippe Brandt and Peter certain monotony sets in.

ing scenes. (2460246).
On Your Toes (Virginia): Galina Panova with presumably a genuine Russian accent leads an emberant cast sian accent leads an eruberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott. (977 9370).

Bristhon Beach Mestodra (Neil Si-

(9779370).

Brighton Beach Memoirs (Neil Simon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as tenching childhood reminiscences now that the Nederlander organization has generously decided to name the theatre after the generation's outstanding box office draw. 753 aaach (757 8846).

A Chorus Line (Shubert): The longesta Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papo's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-

WASHINGTON

Master Class (Eisenhower): David Pownell's thoughts on tyranny and artistic freedom as filtered through the gaune of Stalinist Russia starts its American run at the Kennedy Center. Ends Oct 20, (254 3670). Quilters (Terrace): Based on American pioneer women's descriptions of their work in making quilt blankets, Molly Newman and Barbara Dam-ashek's musical arrives in Washing-ton between its modest origins in Denver and its ambitions for New York in autumn. Ends Sept 16. Ken-nedy Canter

players are black (exotically

loza Albert! (Kreeger): The jumbo jet arrival of the Lord into Johannesburg is the implausible context in which two remarkable actors. Percy Mtwa and Mbongeni Ngema, reveal what looks like the whole gamut of the sad, funny and pathetic life of South African blacks. Ends Oct 7.

Arena Stage (488 3300).

Zorba (Opera House): Anthony Quinn makes the theatrical production, which co-stars Lila Kordova and gets a rousing lift from the bouzouki score by John Kander and Fred Ebb, directed by the film's director Michael Cacoyannis, Ends Oct 14. Kennedy Center (254 3770).

Cats (Cats Theatre): The special tent therire, excellent set, good dancing and Kabuki-derived movement make the Japanese version worth seeing. Shiki Company, directed by Keita Asari. (3201001).

Keita Asan. (320 1001).

Kabuki (Kabuki-za) September Grand
performances consist of a miscellany of 19th and 20th-century plays,
highlighted by an ensemble of Kabuki's most famous actors. Maitings includes one act of Yoshitsune Koshigoe-jo and two of Ise-oodo Koi-no Netaba. Evening: Scenes from Shogun Edo-o Saru, and Asagao Nikki. (541 3131). Kyogen in English (Sogetsu Hall): The short comedies, the oldest form of

eighth-century popular entertaio-ment, performed between Noh ment, performed between Noh pleys, translated into English by a group dedicated to its introduction to foreign audiences. At first the 'singsong' style of delivery is strange to Western ears, but it is re-warding to be able to follow the plays in English. Kenny and Ogawa Kyogen Players (Wed). (3688543).

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curi ous charm and an exptically ex panding man-eaung prickly plant (9302578). Pack of Lies (Lyric): A decent en-

thrailing play about the breaking of a spy ring in the suburban Ruislip of 1959-60. Hugh Whitemore's script cleverly constructs a drama about

cleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Chifford Williams. (4373686).

The Real Thing (Strand): Jenny Quayle and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of senious levity. (8362860/4143).

Daisy Pulls It OH (Globe): Enjoyable romp derived from the world of An-

romp derived from the world of Angela Brazil novels: gam slips, hockey sticks, a cliff-top rescue, stou-moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592).

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Wednesday September 12 1984

Reshaping the **UK** airlines

TOMORROW THE Cabinet is due to discuss the future of Britain'a civil aviation industry. The planned privatisation of British Airways (BA), the state-owned airline which accounts for 82 per cent of scheduled traffic, raises the question of whether the existing balance of competitive advantage is right British Airways (BA), the state-owned airline which accounts for \$2 per cent of scheduled traffic, raises the question of whether the existing balance of competitive advantage is right in the industry. Last December in the industry. Last December, the Department of Transport (DoT) commissioned a review of the implications of BA's privatisation for competition from the Civil Aviation Authority (CAA). A Cabinet sub-committee has been examining the CAA's final report for some

There will never be a better time to restructure British civil aviation, however modestly, than prior to BA's flotation. Ministers must take their time and ask of any options put forward by Mr Nicholas Ridley, the Transport Secretary, how far do they serve to lay the far do they serve to lay the foundations for a more competitive UK civil aviation industry in the future?

consider whether it is nound by past pledges made by It may well he that an extension by past pledges made by It may well he that an extension of dual designation can and should form part of an eventual Rut as the CAA dependents proposed by the CAA would amount to a breach of faith. The previous Thatcher Government gave assurances that BA would be sold in one plece and that there would be "no arbitrary reallocation of routes."

It is perfectly true that the fers, if implemented, would conflict with these pledges. It would have been better if the Covernment had warned Lord King from the start that route transfers might be necessary. But at the time the pledges were made the implications of BA's privatisation for the future structure of the industry bad not been thought through. The fact that this foreslght was lacking should not be proposal as a "bub." By international CAA proposals on route transfers, if implemented, would

It has olways been the CAA's policy to encourage "dual designation" — direct nose-tonose competition between British airlines. But after loog study it concluded that the opportunities for this are so limited, given the intransigent attitude of foreign governments and the lack of sufficient deand on many routes, that some direct route transfers are unavoidable.

BA bas proposed dual designation on a number of inter-national routes, allowing BCal to compete directly with the bigger airline. The value of this The Government will need to consider whether it is hound by past pleases made to compete and other factors. offer depends on the routes inshould form part of an eventual structure. But as the CAA made clear in its report, a modestly increased share of international traffic via dual designation would almost certainly not be enough to give BCal the overall strength in the marketplace which It needs if it is to grow into a genuine second force.

through. The fact that this foresight was lacking should not a "bub." By international prejudice the Cabinet's decision this week on how to infect more competition into UK civil attractive privatisation candidate.

aviation.

The crucial question is whether transfers of routes from BA to other airlines are necessary to create the conditions for more competition in future. The CAA maintains, in our view correctly, that transfers are necessary. No body argues that substituting one airline for another directly policies which they disagree increases competition or consumer choice in the short-term.

The point is simply that there can be no genuine future com-

Mondale tackles the issues

MR WALTER MONDALE is now coming out with his specific proposals for reducing the U.S. budget deficit, which he hopes the deficit altogether.

Yet the Democrats are ruefully confronting opinion polis to do by no less than three-quarters over the next four year presidential term to 1989 if he is elected President, He

These are not in themselves startling proposala. Indeed, in circles where there is acute concern about the effect of continu-ing U.S. deficit on world capital markets and on international indebtedness, maoy would wisb that Mr Mondale bad been bolder.

They appears, however, to be part of a careful and rather skilful attempt by Mr Mondale positions clearly anrithetical to President Reagan on issues where their polls tell them that the President is out of line with public opinion. The proposals for reducing the deficit would kill two of these hypothetical birds with one putative stone: they would appeal both to those who want a less belicose posture on defence and to those who feel

Deficit

No one could accuse Mr Mondale of fudging these potentially promising issues. He bas pledged a pause in nuclear and space weapons testing, and has promised to meet the Soviet leaders within six months. "I'm mad, I'm angry," be says about the "fairness" issue.

On all these issues, the Democrats are putting clear positions. forward while the Republicans' Ideas look distinctly less crisp that unless Mr Mondale can than they did four years ago. The deficit, for example, may have contributed, by a kind of involuntary Keynesian stimulus of aggregate demand, to the remarkable and endearing gift present economic recovery; but of making Americans feel good about their economic recovery. the President is stopped from about their country and themboastiog too much ahout that, selves.

which suggest that the President is even less likely to lose the election than Mr John McEnroe was to be beaten in if he is elected President, He plans to do this in two ways: by cutting expenditure on defence, and In particular on two extravagantly expensive weapons of dubous utility, the B-1 bomber and the MX missile; and by increasing taxes selectively on well-to-do individuals and on companiea.

McEuroe was to be beaten in this year's U.S. open tennis this year's U.S. open tennis charge in the properties of the properties of the properties in the properties of reassuring. Mr Mondale, so far, has not been able to match this

psychological, almost psychic appeal. appear.
That does not mean that
President Reagan cannot be
bearen. Homer nods, and Mr
McEnroe has been known to net a volley. Reagan carries certain diadvantages: among them his age, his profound unpopularity with black voters who may well

vote in sufficiently greater numbers in some southern states to abake the President's prospects there, and his relative unpopularity with women, who outnumber men registered voters. In the next two months, the Democrats will be trying all they know, with the advice of the sagacious Mr Robert Stranss, newly called in 10 advise their candidate, to find the Reagan Administration has been "unfair" in so far as its record, because they know bow policies have tended to transfer resources from the poor to the his political personality. Yet

if elections, as they say, are lost, not won, there is small comfort in that for Mr Mondale. It is Democrats, not the Republicans, who bave come to look like losers, and Americans do not like losers. For that, they can blame the slow crumbling of the Roosevelt coalition, tha divisions unhealed since the Vietnam war, the downbeat personality of President Carter and the humilia-tions inflicted by the Ayatollab Khomeini, The fact remains that, unless Mr Mondale can

THERE IS a story which still sends a sbudder through the BBC, Britain's unique public service broadcasting organisation.

It is told by Sir Geoffrey Howe, the Foreign Secretary. How cao you tell the difference between a BBC local radio station and a commercial one? Answer: the BBC one bas 25 people behind the glass.

people behind the glass.

The Corporation has never been able to find the station. But it is the kind of story that seems in Broadcasting House to symbolise the Government's doubts about the BBC as it embarks on another round of hard bargaining over the size hard bargaining over the size of its licence fee for the next three years.

She battle to convince a scep-tical government that it does provide value for money and is efficient is one that the BBC canefficient is one last the BBC car-not afford to lose. The size of the licence fee will largely deter-mine how well the Corporation can compete with the rival ITV companies, currently still riding the crest of one of the longest

booms they have ever known.

Beyond that, it is important
for the Corporation to try to
dispel the doubts in the highest reaches of the government about the long-term viability of the the long-term viability of the BBC. Cable and satellite projects threaten the very idea of a unitary publicly funded network like the BBC. And some garagement ministers are said to favour "privatising" the Corporation, perbaps by breaking

t up. Mr Stuart Young, the BBC chairman, is in no doubt about how much is riding on this autumn's negotiations. The Gov-ernment's determination to ensure that the BBC provides "value for money" came home to him late one evening this aummer.

He bad dined with Mr Leon Brittan who, as Home Secretary, is responsible for the BBC. After dinner, the two went for an after-hours walk round the National Callery of which Mr Young is a trustee, It was then that Mr Brittan indicated that he would like an independent audit of the Corporation, the first such inspection ever sought

by a Britisb government.

"We could have said 'no'
and it would bave been
politically silly. We have
nothing to hide." The result is
that Peat Marwick Mitchell are that Peat Marwick Mitchell are already at work trying to answer some basic questions about the BBC's efficiency.

It is a complex task. The 62-year-old corporation each year produces 9,000 hours of television and 146,000 hours of radio. "You bave this paradox in the BBC," says Mr Christopher Martin, the director of personnel who came from of personnel who came from Rank three years ago, "Its balf civil service and balf show husinness."

civil service and balf show huslnness."

Budgeting the expenditure of such an unusual organisation over three years is a very intricate operation. Three years ago, for example, the BBC said it would need a licence fee of £52.53 to cover its costs. It was given £46 and the three-year period was extended by four months. This forced it to rebudget, but almost from the start projections hegan to go astray.

largely attributable to the purchase of Elstree Studios—"too good a bargain to miss "for just over £7m. So what about the next three years?

Mr Taylor is at the moment feeding his final projections into the computer. At the end of the purchase of Elstree Studios—"too good a bargain to miss "for just over £7m. So what about the next three years?

Mr Taylor is at the moment feeding his final projections at the end into the computer. At the end given feeding his final projections at the end are the eduly all already be running at a rate equivalent to a licence fee of £51 a year. It will then have to be projected forward in line with the BBC's best guess astray.

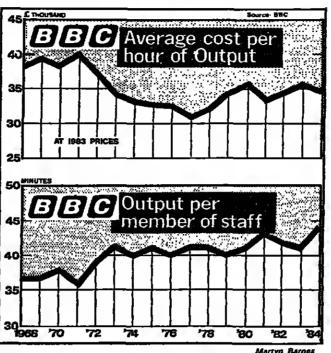
In the first year 300,000 fewer colour licences were taken out than forecast. The growth of the modern BBC has largely been financed by the extra income generated as the calculation. Trickiest of all is the so-called white licences for more licences were taken out than forecast. The growth of the modern BBC has largely been financed by the extra income generated as licences were taken out than forecast. The growth of the modern BBC has largely been financed by the extra income generated as licences for more lic

The one thing that saved us

Licence fee battle

The BBC sharpens up its act

By Raymond Snoddy



Mr Stuart Young, BBC chairman, ontside Broadcasting House

was that the inflation curve went down. If inflation had continued in double figures then the BBC would bave heen in a the BBC would bave heen in a terrible financial state," says Mr Cliff Taylor, deputy financial director. As it is, the BBC has had to postpone both capital spending and programme projects to live within its means over the last three years.

Over this period as a whole, bowever, the Corporation hopes to break even on spending of

to break even on spending of £2.Ibn. If there is a deficit it will be under £10m and that is

largely attributable to the pur-

line with the BBC's best guess

viewers exchange cheap black "special hroadcasting infla-and white licences for more expensive colour ones, process now appears to be largely complete.

"The one thing of the special hroadcasting infla-tion"—the extra costs of broad-casting technology and the marketplace contest for events, artists and staff against a vents. casting technology and the ceptions," he says.
marketplace contest for events, artists and staff against the ITV companies. Such extra costs

can be punishing
The final part of the calculation involves new development.
The BBC's top priority is to win more money for programme production. The other main item on the shopping list is money to start a £100m 10-year

item on the shopping list is money to start a £100m 10-year project to replace Broadcasting House, a building that is now more than 50 years old.

The Corporation is ready with its figures. Since the colour licence was introduced in 1968, it points out, the cost of sending a parcel has risen in real terms by 32 per cent, theatre tickets by 29 per cent, theatre tickets by 29 per cent, and fish and chips by 25 per cent. Over the same period the cost of the licence fee—which works out at a mere 12.5p a day—has fallen by 42 per cent in real terms.

British Caledonian.

Moreover, studies by Peat Marwick Mitchell into three areas suspected of heing particular problems — central stores, paper handling and foreign travel — resulted in clean bills of bealth, and the BBC still bas a problem; how to encourage is staff to save money without the profit motive of a commercial company. To try to solve it, the BBC has hired Deloittes Haskins & Sells to undertake a seven-year rolling programme which will look in turn at a every BBC activity — starting

numbers have grown from 21,000 to the present 29,000. So the BBC has been able to continue expanding
Mr Young had his own ideas

about the BBC's attitude to efficiency when he was first appointed a Covernor in 1981.
"My preconceived idea was that the BBC was profligate. I expected there would be expected there would be experts in many fields but not in finance. I was very pleasantly disabused of my precon-

is as much as or more than he found in other major com-panies where he serves on the board, auch as Tesco and British Caledonian.

—has fallen by 42 per cent in real terms.

The fact remains that, however flattering these figures may be, the BBC's total income bas risen more than eight and a balf times while the retail price index bas risen.

balf times while the retail price more money can be made availinder bas risen five times. Staff able to the departments connumbers have grown from cerned. Mr Young sees this as 21,000 to the present 29,000. So 1990's which will gradually try to create a more commercial ethos without damaging the nature or quality of the pro-Mr Christopher Martin, the away. personnel director, believes that

personnel director, believes that BBC management is better educated and of a higher quality than in commercial organisations of comparable size. But after 20 or 30 years in the BBC there is a danger that people see only one way of doing things.

things.
Part of the BBC management, Services).

at least, is in the process of changing from being administra-tors to managers, he believes, To speed up the process, Mr 230 are regularly reviewed in detail by the Covernors. That

Martin Is increasing the number of outside lecturers on BBC

courses and in the next few months is setting up a system of sending BBC managers to outside companies for six months.

Because the BBC is now so
beavily outgunned by ITV—
commercial television revenues

will probably top £950m this year compared with the BBC's £500m for television—it was essential to put as much money as possible into programmes. "Here if you are a manager

who actually saves on his budget do you actually henefit as a result. Quite often you find the answer may be 'no'," Mr Martin His main difficulty is the fact that the ITV companies offer between 20 and 40 per cent more for staff. Some video and

facilities companies c set their rates just high enough to attract BBC-trained staff One of those in the front line of the battle to control costs is Mr Michael Checkland, director of resources at BBC Television the decentralised BBC which operates with separate manag-

ing directors and budgets (the others are Radio and External

says simply: "I think we have n decept case to talk of in terms of value for money." The case includes the production of 5,500 network programmes a year—100 a week—in studios used 24 hours a day. The BBCs eleven studios had a total of only 143 days out of use last year—including Christmas. The BBC concedes that new

technology and proposals to reduce manning levels are par-ticularly difficult in a broadcast. ing organisation, but the Corporation took an eight-week strike this year to force through shift pattern changes among scenery staff. The same work is now being done by 20 per cent fewer staff.

Some years ago Mr Checkland found that the BBC got 20 minutes of programme a day from each atudio compared with 5 minutes a day in Germany. In the rest of Europe studios tend to be used for everything from set making to rehearsal.

Current costs per hour for BBC programmes are: drama £215,000, light entertainment £95,000, education £70,000, features, music and documentaries £65,000, children's £35,000, corrent affairs £30,000 and sport £25,000.

Comparable figures for ITV are not available. But a considential internal study carried out for the Independent Television Companies Association earlier this year admitted that ITV costs were higher.
The main difficulty in trying

the main difficulty in trying to assess the performance of the BBC is the lack of comparable organisations. Even international comparisons of licensefees are very difficult. The BBC publishes a table showing it is 13th in the European licensefee league table. Such exercises, however, depend critically on exchange rates and the data on exchange rates and the date chosen to make the comparison. Critics say that the BBC is incurably — and unwisely — expansion minded, too determined to compete for every inch. of broadcasting territory. Was Breakfast Time really necessary they ask? Does the BBC have: to match ITV point for point? Up to now the advantage of this approach has been that it has ensured that the corpora-

has ensured that the corpora-tion has kept on growing. That in turn has been good for stati morale and partly compensated for lower salary levels than those offered by ITV. But such momentum can have a life of its own. "If the expansion everstopped, it would have a cata-strophic effect on the BBC. They wouldn't know how to cope," says one former BBC Yet although the BBC is not

short of critics, a meeting in Northampton last week would suggest that its relationship with its audience is strong and More than 200 people, not all

of them middle aged and middle class, assembled to put questions to top BBC hrass including the chairman. The questions [1][[7]] that were not asked were the most striking. There was no mention of the licence fee or all. general disaffection with the general output of the Cor-

The only issue that seemed to unite the andience against the BBC was censorship—the banning of the Frankie Goes To Hollywood record. As Stuart Young gave his autograph to a small boy I chose a licence payer at random to ask what she thought of the licence fee.
"Marvellous value," the viewer,
an occupational therapist, said.
Even if it was £67. "Worth every

Thatcher backs the old schools

You know what they asy about Margaret Thatcher. She is not a traditional Tory. She's a new hreed of Conservative, often at odds with the "Establishment." The first-ever Tory prime minis-ter who truly believes in pullyourselves-up-hy-your-bootlaces, sbe wants upwardly mobile, self-belping, on-yer-bike merito-

Well, maybe. But her new cabinet does not suggest any-thing of the sort. It contains thing of the sort. It contains four Etonians (Gowrie, Hailsham, Hurd, Ridley), three Wyckhamists (Howe, Whitelaw, Younger), and two from Westminster (Edwards, Lawson). Other public schools represented are Cheltenham, Clifton, Haberdashers Aske's, Harrow, Latymer Upper, Rugby, Shrewsbury and Stowe.

Nineteen of the 22-member cabinet went to university, with

cabinet went to university, with Oxford and Cambridge tied at nine each, and David Young alooe representing London. No other university gets a look in. And within Oxford and Cambridge, four of the more promi-nent colleges account for exactly half the cabinet: Trinity exactly nair the cabinet: Armity (Cambridge) with four (Brittan, Edwards, Hurd, Whitelaw); Christ Church (Oxford) with three (Hailshaf, Lawson, Rees); Balliol (Oxford) with two (Gow-rie, Ridiey); and Trinity Hall (Cambridge) also with two (Fowler, Howe).

Poet's reward

Dr Chazi Algosalbi, the former Saudi Arabian Minister of Health, is soon to he appointed Saudl ambassador in Bahrain. No announcement has been made yet, but the appointment is an open secret both in Bahrain and Saudi Arabia. Dr Chazi was dismissed from his former post in April after a series of disputes with other members of the cabinet. He was admired for heing totally uncorrupt and for demonstrating — to the embar-rassment of his colleagues that major projects could be executed for a quarter under

Men and Matters

the prices that Saudis had come to accept as normal.
When Dr Ghazi's effectiveness

and bluntness aroused the bos-tility of other ministers he publiabed a poem to the King in the Riyadh newspaper, Al Jezira, in which he accused the monarch of failing to support

The opening lines were:
"Why have you forsaken me and why do I no longer receive your friendship? Why do you listen to these false voices?

The poem was seen as a direct challenge to the King which Fand hin Abdul-Aziz could not ignore,
Dr Ghazi's new appointment

fits well with his family's back-ground. His father and uncles were the representatives in Bahrain of King Abdul-Aziz (Ibn Saud), the father of the present King and the founder of Saudi Arabia.

in the pink

To the chairman of Mary Kay cosmetics, "P and L" means people and love. With sales of over \$320m s year and s return on equity of 45 per cent, Mary Kay Ash is obviously entitled to translate financial terms anyvay she wants.

Today this indefatigable grandmother will be at the Royal Lancaster Hotel in London to open her first overseas venture for her Tupperseas venture for her Tupper-ware-style skin care company.
Under the leadersblp of
Stewart Brodie, himself 10
years the bead of Tupperware
UK, the British arm of Mary
Kay promises to be as flam-boyant as the American parent.
Mary Kay founded her cos-metics company after retiring metics company after retiring from a career of party-plan selling. Her scheme was to encourage women to sell the cosmetics not from the door-



it's definitely not a Keating, I'm afraid."

step, like Avon, hnt at a small

party, as with Tupperware, where everyone is invited to smear the stuff all over their faces. Even though the hasle skin

moving ahead through luxury incensive prizes for top-selling "consultants," as they are called, including diamond pins,

to bave 10,000 consultants working for Mary Kay by the end



care package of five creams costs a whopping £33.50, sales at Mary Kay have risen cousistently in the company's 21 year history, in the U.S. The company keeps sales

mink coats and pink cadillacs. Some 200,000 women work for Mary Kay in America, with more of them, she claims earn-

What about pink cadillacs?

We are looking at Pink Ford Sierras, but we haven't told Ford yet," he says.

Faraday style

Efforts of the electricity supply industry to win the hearts and minds of its customers have taken a new turn this year with the Faraday lecture series

the Faraday lecture series which starts next week.

The top annual lecture of the Institution of Electrical Engineers has developed in recent times more into an audio-visual spectaculad determined to compete with TV, and specially angled for the attention of children.

Michael Faraday was "A great man who really did relate

to the public," says John Banks, past-president of the IEE, who has beiped stage this year's Faraday lecture,

PR has been expensive and of mixed henefit to the CEGB

lately. The Sizewell public inquiry into a new type of nuclear station is costing nuclear station is costing flom while attracting minuscule eudiences. Then there was the great train crash in July to prove that nuclear materials can be transported safely. It cost fifm, "Worth every penny in PR value," says John Baker the board member responsible. In contrast the Faraday lecture tour of 17 cities starting in Guidford will cost not much

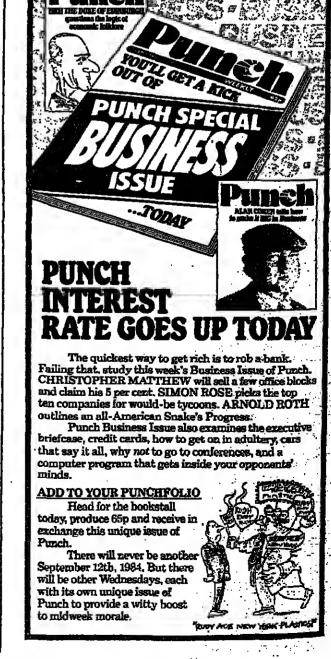
ture tour of 17 cities starting in Guildford will cost not much more than £500,000, hut will attract an audience of up to 150,000.

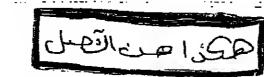
The subject is electricity generation. The aim is to bring to life what goes on behind "those rather amonymous walls" of power stations and cooling towers, says Peter Chester, chief lecturer.

Scare story

The Royal Society for the ing over \$50,000 a year than at Protection of Birds so deplores any other quoted American the licensed killing of barnacle With just \$10m starting off Islay that it wants the govern-capital, Brodie says he bopes ment to pay for an official goose

Observer





A NEW ear in sovereign debt rescheduling has opened this week with the long-awaited launch of a controversial \$48.7bn debt package for Mexico, the most ambitious commercial bank debt recheduling over seen.

Not only does the deal break new ground with its long final maturity of 14 years and low margins, averaging a mere 1.11 per cent over money market rates; it also introduces techniques which will allow banks to monitor Mexico's economy over the longer term and non-U.S. banks to switch part of their loans from dollars to other currencies. As such it is intended to set a precedent which other troubled borrowers in Latin America are likely to try to follow.

Apart from anything else, the package has an important symbolic value. It marks a symbolic value. It marks a new and sober long-term approach to the developing country debt problem, signalling an end to the short-term crisis management that has been in place since the trouble first broke in August 1982. But despite the fanfare surrounding its launch, bankers argue that even such a mammoth rescheduling is, on its own, incomplete as an answer to Mexico's \$90bn debt problem.

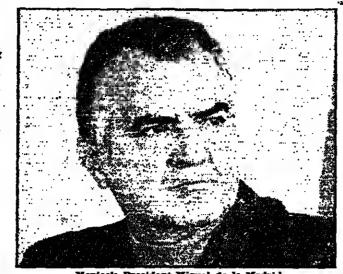
to Mexico's \$90bn debt problem Far more important is the basic test that lies ahead. Will Mexico's still fragile economic revival endure in such a way as to allow resumed access to normal market borrowing ebroad? Without such new borrowing, which is not written into the agreement, the package would surely founder in the medium term.

world of debt rescheduling it is hard at this stage to see how far both lenders and borrowers will want to follow through some of the innovations now proposed. for a start, the broad body of 550 bank creditors bas yet to react to he new package which has only been endorsed by the advisory committee of 13 leading banks. Other borrowers are already unhappy about some of the elements in the deal, such as the way in which it authorises lenders to switch the currencies of their loans.

Its most controversial and difficult aspect remains, however, the arrangements for banks to monitor Mexico's economy. It is easy to see why the banks insisted on this point. They have never rescheduled debts over such a long period before, and under the package would be committed to doing so even after the International Monetary Fund relinquishes its grip on Mexico's economy next

MEXICO'S PUBLIC SECTOR

	Before rescheduling	After reschedulin
	(\$bn)	(\$bn)
1985	9.76	1.91
986	9.23	2.87
987	14.14	1.94
968	13,54	2.44
789	12,17	3,77
990	10.48	4.41
991	1.0	5.29
992	0.71	5.5
993	0.47	5.76
994	9,44	5.91
995	0.36	5.9
996	0.36	6.13
997	0,36	6,41
998	0.36	6.44



Debt rescheduling Mexico's pace-setting

way forward

By Peter Montagnon, Euromarkets Correspondent

which is to deal with short-term balance of payments problems, was reluctant to get involved in a longer term economic monitoring process. As a result, this aspect of the agreement, which

aspect of the agreement, which is very close to the beart of many creditor banks, has so far been one of the least well-explained parts of the package. At his press conference in Mexico City last week, Sr Jesus Silva Herzog, Finance Minister, evaded questions about the monitoring process, calling them ill-intentioned, but it is understood that the procedure involves Mexico itself in setting out medium-term economic out medium-term economic targets in consultation with the

As the IMF will not be lend-ing Mexico any money from next year, it will not acek to impose its own conditions, but it will monitor bow Mexico lives up to its self-imposed targets through the regular review of its economy which it is obliged to make under Article 4 of its charter. Mexico will let the banks see

Yet many Mexicans resent all or part of the IMF's normals the interest rates on the idea that creditors should ally confidential reports so currencies such as yen and have a say in bow their economy that they will have regular below their economy is run over the longer term. Access to a detailed and imbose on dollars. Morgan Even the IMF, the main role of partial review of the country's Guarnty, the U.S. bank, estimated the interest rates on the interest rates on the interest rates on the interest rates on currencies such as yen and below their economy as the interest rates on the interest rates on currencies such as yen and yen

In practice, bowever, they would be hard put to refuse as Mexico woul dsimply insist that it was unable to pay the money back. The monitoring procedure itself thus appears to long-term rescheduling, banks bave been forced to ebandon their long-cherisbed principle that rescheduling must always go band-in-hand with an IMF economic stabilisation pro-

The other main innovation in Mexico's deal is the switching of currencies which has long been urged by European and Japanese banks. On the surface it appears to offer a considerable redoction in interest costs

In practice, however the secondary of the deal which calls for the deal while that for eurodeposits averaged only 4.2 per cent during the first seven mooths of the year while that for eurodeposits was the deal which calls for the deal which calls for the deal while that for the deal while mates that the rate on Swis both about five percentage points lower than those on dollars.

But even if Mexico gains some short-term edvantage from these lower rates it will still ru na major foreign exchange risk if the dollar should start to leave the banks with some insight into, but little actual fall. Then it would find the
leverage over, Mexico's principal value of its newly
economy. Moreover, with this redenominated debt rising principal value of its newly redenominated debt rising steeply and for Mexico in particular there would be an added disadvantage. Most of its export revenues from oil and other primary products such as silver are denominated in dollars so that its ratio of total debt to exports, one of the key debt indicators, would suffer heavily.

This was therefore again an innovation urged by the banks rather than by Mexico itself. Swiss and Jepanese banks have long sought such a currency diversification as one contribution to solving the debt problem. It helps the banks in two ways—first it allows half

their loans to Mexico to be denominated in the same currency as their capital. This means they would not fluctuate in value with each movement of the dollar in exchange markets. In the past this has noset capital gearing ratios of non-U.S. banks.

Second, it protects the banks against disorderly conditions in the international interbank market in which they fund their dollar loans. Instead they will be using their own domestic markets which are easier for them to tap and in a dire emergency they could always turn to their own central banks for liquidity instead of watting for en uncertain supply of

Mexico has certainly won some very significant conces-sions on this deal. As the teble shows, the repayments bump facing it in 1987 to 1989 has been eliminated; tt is paying no renegotiation fee which saves a theoretical \$497m; and the Finance Ministry calculates that the total interest savings arising the total interest savings arising from dropping the expensive U.S. prime as a reference interest rate, currency switching and the lower margins over money market rates add up to \$5.15bn over the life of the package. Similar savings are certain to be built in to future rescheduling agreements too. But the table also shows that Mexico will still have ouite Mexico will still have quite large amounts of principal to repay in the early years of its rescheduling deal. For that it will have to borrow fresh monay from the banks, starting probably in 1986. Only if that money is freely available in the marketplace will Mexico permanently be able to escape the clutches of the IMF and for

that it mus t now build on the new-found confidence in economic recovery. 11.4 per cent. The rates for Sr Silva Herzog says there D-Mark and Yen deposits were will be no disastrous dash for Sr Silva Herzog says there growth in the Lopez Portillo style. Instead, economic growth will be built up gradually to an "acceptable" rate of5 to 6 per cent a year. That in itself is reassuring for foreign bankers but there are

foreign bankers but there are already some nagging doubts. The peso exchange rate is not being depreciated fast enough to keep pace with Mexico's high inflation rate and that revives the risk of capital flight.

And what is a slowdown in the U.S. should abort Mexico's incipient economic recovery, provoking oney recessing with provoking anew recession with all its attendant political uncer tainty? Even with its new deb deal Mexico is not completely out of the woods. Its economy is out of the woods. Its economy is still fragile and needs creditor support. This dependence, which is implicit in the deal itself, through a steady flow of repayment obligations, ties Mexico to reasonable eccuonic policies as tightly as any monitoring procedure devised by its bankers and the IMF.

The pursuit of peace

The real lessons of Sarajevo

By Henry Owen

THE 70th anniversary of the assassination at Sarajevo as an making e vigorous attempt at assassingtion of Archduke Franz Ferdinand in Sarajevo bas come and gone without exciting much discussion. Yet it was arguably the most important event of this century—triggering World War and all that followed: the Russian revolution, the Great Depression, Hitler, and World War II.

The conventional wisdom is that World War I was inevitable because of deep bostility between the two great powers which started it, Russia and Germany. Indeed, it has been suggested that current U.S.-Soviet hostility has created a pre-war situation comparable to that existing in 1914. Both propositions are wrong. What brought on war in 1914 was less the bostility between the great powers than instability in relations among the lesser powers to which they were to enter a debate allied-compounded by the military instability generated by hair-trigger mobilisation plans. These problems exist again today, and the lesson of 1914 is that we should focus more on resolving them than on the up and downs io our relations with

the Soviet Union. Russia and Germany had no bilateral disputes in 1914, Nor did they bave any difficulty communicating with each other; their rulers met from time to time (as at a family wedding in 1913), and they wrote to each other frequently via the famous "Willy-Nicky" letters.

They were drawn into conflict because they were allied to Austrie-Hungary and Serbia, respectively, which were in bitter dispute over the Serb desire to detach Austria's South Slav provinces from Hapsburg rule. Although the Tsar and the Kaiser feared the effect of the war that this dispute might generate upon their thrones, they could neither restrain nor abandon their allies.

When the Austrian govern-ment, believing thet the only way to eliminate Serbian sub-version in its South Slav provinces was to eliminate Serbia, used the Archduke's

occasion to declare war on Serbia, Russia mobilised in defence of its ally, and Germany felt that it bad to attack Russia before this mobilisation could

The Western and Soviet governments have distrusted each other since 1945. The degree of this bostility has varied. There have been periods of bitter cold war, as during the late 1940s and the early 1950s; and there have been spasms of detente, as during late 1950s and carly 1970s. The chances of a general war do chances of a general war do not seem, in retrospect, to have varied as much with these changes in atmosphere as with the degree of conflict between the super-powers' allies—in Korea, the Middle East, and South East Asia—and with the stability of the military

The U.S. is about on foreign policy

Mr Dean Rusk, U.S. Secretary of State, used to say that the two super-powers were not likely to fight over polar hears—the only creetures in the areas where their borders intersect. If these two countries fight at all, it will be because they are dragged into war, as were Russia and Germany in 1914, by conflict in other areas. This danger will other areas. This danger will be enhanced if there is any weakening of the present wide-spread conviction that no matter who strikes first both super-powers will be destroyed in e nuclear war.

Preserving peace thus requires continuing attention to the detailed and complex task of containing or resolving local conflicts—for example, by resuming the Camp Devid peace process in the Middle East. It will also require paying close attention to the maintenance of mutual nuclear deterrence

No doubt, these problems would be easier to resolve if Western relations with the Soviet Union improved. But that is not the beart of the matter. The fact that the U.S. and the Soviet Union had been

detente et Geneva in 1956 did Suez war from pitting them against each other, any more tnan close contacts between Hobenzollerus and Romanovs prevented war in 1914. The way to maintain peace is to tackle the hard problems that threaten lt. We should not be diverted from this task by a belief that these problems will go away if U.S.-Soviet relations improve.

ally rewarding, to call for better understanding with the Soviet Union than to eddress these problems. A speech proposing U.S.-Soviet Summits is apt to excite more attention than one which discusses the details of autonomy on the West Bank or the types of nuclear weapons that will make a first strike unrewarding.

The U.S. is about to enter an election dehate about foreign policy, one in which Western Europe will also play a part. The temptetion will be to focus this debate largely on detente and the cold war. This would be wrong. The Russians and the U.S. with remain vacrierous combe wrong. The Russians and the U.S. witt remain vociferous competitors, give or take a few decibels, for the foreseeabte future. The best way to ensure that this competition does not leed to war is to give bigher priority to the substantivo problems which might cause war than to achieving cosmetic improvements in relations with the Soviet Union. If we do not the Soviet Union. If we do not draw this lesson from the events of 1914, we could slide toward a war that would make World War I look like a mild altercation.

Western Europeans should be the first to act on this lesson. European governments, the Press, and peace groups are now active in advising the U.S. how to avoid war with the Soviet Union. At present, much of that advice concentrates on the need to improve U.S. Soviet relations. The advice would be more relevant and perhaps more effective if it focused instead on the most serious threats to East peace, and stable nuclear deterrence.

The nuchor is char

Cash offers and clearings

From the Managing Director, M & G Investment Managemen Sir,—On Monday morning ou bankers received severa received severa £5.8m, representing the pro-ceeds of the cash offer by Sun Alliance for the shares in Phoenix Assurance beld by funds that we look after, posted, as promised in the offer document, 21 days after the offer became unconditional.

These cheques were drawn on a bank in Worthing, and if matters had bee nallowed to run their course, our clients would sum of money for three days while they were cleared. We managed to reduce this delay to e single day, with the help of our nine custodian bankers, by physically presenting the

beques in Sussex.
This practice of effectively delaying payment of large sums due under takeover offers in times of high interest rates is times of high interest rates is becoming increasingly preva-lent. On the other bend, when we are obliged to pay monies in respect of underwriting com-mitments these are inevitably required in town clearing funds on the same day.

on the same day.

We suggest that it should be best practice for future takeover offers to contain an undertaking that all cash payments will be made by town clearing cheques. Merchant bankers advising the Board of an offeree company to recommend a bid should ensure that this is a condition of the offer. We shall certainly take note of the absence of such a condition in deciding whether or not to accept future cash offers. accept future cash offers. L. E. Linaker. Three Ouays. Tower Hill, ECS.

Paragon of fiscal rectitude

From Mr O. non Ficandt
Sir.—In your editorial on
government debt (August 29)
you enunciate the correct eriterion for the containment of debt: the ratio of outstandof debt: the ratio of outstanding debt to the growth of nominal GNP. You call for some analyst to "produce a comprehensive table in due course." That table exists in the OECD Economic Outlook. July 1984. Debt/GNP ratios inspired this analyst to invent the concept of the "allowable" deficit i.e. that maximum

deficit that keeps the ratio of debt to GNP from rising. What must be understood is that the "allowable" deficit is determined not only by the rate of numinal GNP growth, but also by the size of debt outstanding: the larger the latter the greater the "allow-able" for a given GNP growth rate. If the actual deficit is able " for 2 given GNP growth rate. If the actual deficit is smaller than the allowable, then debts are being reduced by legislation since 1945.

U.S. Japan	Total Govt. Debt, end-'53, % of GNP 45.7 66.5	GNP growth, 1984, % 10.2 6.3	Allowable PSBR % of GNP 1984 4.7 4.2	PSBR % of GNP 1984 3.I 2.3	E SOPE
Germany	41.0	5.8	2.4	1.4	P
France	32.4	9.4	3.0	3.5	e
UK	55.0	7.6	4.2	2.8	t
Italy	79.7	13.8	I 1.0	12.4	1 2

relation to GNP. The exceptions are France, where the over-run is small, and Italy. But even Italy is not the basket case people think it is: its large debt and, frankly, its high inflation, make for a large allowable deficit. Query: can Italy afford to reduce inflation? Italy afford to reduce inflation?

Otto von Fleandt.

92400, Courbevoie,

pome From Mr F. Pattinson

ping hours, seems to have raised its ugly head yet again. · I would like to believe that no Member of Parliament would be irresponsible enough to put his or ber name to a Private Member's Bill to legislate for Sunday trading or any relaxation of the present law

Letters to the Editor

This bas provided for shopping bours throughout the netion of Monday to Friday 9 am to 6.30 pm; Saturday, 9 am to 1 pm (there is an exception when on the first Saturday of the month shops/stores are

permitted to open from 9 am to 4 pm). There are no Sunday

shopping bours allowed in West Germany, except, the permitted sale of fresh flowers,

chocolates, sweets, newspapers This is usually confined to the railway/bus station koisk.

it is not necessary to look very far to find a reason for the

cate in their accounts thet they

One store group, which does

not make e donation to any political party, has found that it can trade most profitably by

closing its inner London stores

fore why some other groups and individuals are clamouring

made similar donations.

	Total Govt. Debt, end-'53, % of GNP	GNP growth, 1984, %	Allowable PSBR % of GNP 1984 4.7	PSBR % of GNP 1984
U.S. Japan	45.7 66.5	10.2 6.3	4.2	3.1 2.3
Germany	41.0	5.8	2.4	1.4
France	32.4	9.4	3.0	3.5
UK	55.0	7.6	4.2	2.8
Teste	79 7	138	T1.0	124

in relation to GNP. For the six This bas provided for shopping largest economies, 1984 trends bours throughout the netion of are as above (OECD date).

Monday to Friday 9 am to

So generally debt is being reduced, not increased, in relation to GNP. The exceptions

Bnt these are PSBRs. In the U.S. and France, the Federal/central governments are in a bind. The allowable Federal deficit in the U.S. works out at \$145bn in 1984, against a likely outcome of \$170bn. But note that the adjustment needed is not gigantic: \$27bn only. In France, the small size of central government debt (18.6 per cent of GNP) means thet the allowable deficit is small: only 1.7 per cent of GNP, vs. a likely outcome of 3.5 per cent of GNP. French debt will simply have to grow for some years. Note that the UK emerges as Bnt these are PSBRs, In the Note that the UK emerges as a paragon of fiscal rectitude.

12 rue de l'Abreuvoir,

Sunday shopping

Sir,—The issue of shopping hours, especially Sunday shop-

governing shop npening hours. It would, I believe, be more useful if Members of Parliament were to introduce a Bill for a more positive control of shopping hours on the tines prevalent in West Germany. F. T. Pattinson. 244, Barandon Walk, W.II.

unsuccessful groups and indivi-

education

From the Director General, British Institute of Monagement

Sir,-The attention being given by yoo (Angust 30) and others to the report "Competence and Competition " published by NEDO and the Manpower Services Commission reflects the growing conviction, especially io business circles, that without deoying — or obstructing—the many welcome and valuable changes being introduced into curriculae, examination systems, and training courses, the totality of this country's education and training arrangements needs a critical re-examination.

education and training, and you criticise employers for failing to ideotify the skills they need.

A report by this institute makes the same point, and enters a strong plee for the provision of more education hetween school and full-time employment. But it points also to other deficiencies that must be given equal consideration if the nation is to have the trained technicians, technologists, and

The "mark up" on non-food merchandise bas increased since 1965 from 33.3 per cent to, it is alleged, 100 to 150 per cent at the present time. To cover the cost involved in six day trading it is alleged the "mark up" was increased generally by 15 per cent. What increase in "mark up" will be needed to finance Sunday shopping? The argument put forth in some retail quarters that they pay rent and rates for seven days, therefore, wby cannot they use their premises for seven days for trading does not. in my opinioo, hold good. If the retail trade argument were to be accepted on that ground do we look forward to the bank, this that BIM in commo building society, insurance office etc being open for seven days per week? It is alleged, however, that

is to be provided, we must look reluctance of the Government to even enforce the existing legislation—this years' report and accounts of one national store group indicates a dona-tion of £25,000 was made to the Conservative Party. Many other store groups also indiordinate the work of the meny egeocies active in this field, which make a rational and wholly effective aproach diffiat 1 pm on Saturday and all its provincial ones all day every Monday. I wooder there-

Vocational

The report rightly highlights the importance of vocational

qualified professionals it needs for the future. For instance, the basis for vocational training and educa-tion as well as for degree qualifications must be laid at qualifications must be laid at school. Compaoies in bigh technology businesses and those introdocing sophisticated equipment who bave identified the skills they want, and are prepared to train and retrain people, often find that the basic knowledge which is a prerequisite for that training is absent. It is to help correct this that BIM in common with other organisations bas given a considered, detailed response to Sir Keith Joseph's request to identify what industry looks for today io school leavers.

If more vocational education

to the adequacy of the resources provided, as well as rationelise the way such education and training is funded. We must resolve the dilemma set by providing individual alowances for one kind of pre-employment training while requiring pay ments for courses in other kinds. We must also try to cocult. And at degree level we must end the divergence in approach between the applied sciences on one hand, and arts and business studies on the

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FINANCIALTIMES

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CREUSOT-LOIRE'S RAILWAY ASSETS TO BOOST FRENCH GROUP

Schneider unit signals expansion UK pits

sot Loire, the bankrupt French component of the company's future heavy engineering group, have development and growth. He exproved so far a miserable fiasco. Afplained that Jeumont Schneider ter lengthy and laborious negotia-tions, the only proposal put forward by a consortium led by the Fives-Lille engineering group to take over most of the heavy engineering as-sets of Creusot-Loire collapsed at

However, the Creusot-Loire receivers have managed to clinch one small deal. Paradoxically, and at the same time in keeping with the muddled, Byzantine nature of the Creusot-Loire saga, it involves a subsidiary of Empain-Schneider, the private French industrial group that placed Creusot-Loire in receivership this summer.

The subsidiary is Jeumont-Schneider, a company with sales of FFr 5.2bn (\$566m) and earnings of FFr 78m last year, employing nearly 15,000 people and concentrating its activities in the electro-mechani-cal energy and marine business, teecommunications and railway equipment and signals. As the Fives-Lille takeover proposal was about to fall through last week, Jeumont-Schneider signed an agree-ment to buy the railway assets of

Creusot-Loire.
M Jean-Martin Folz, the new chairman of Jeumont-Schneider, who took over from M Christian Devin at the end of last June, said the Schneider subsidiary had been seeking for some time to restruc-

ABC sells

stake to

Nabisco

THE ATTEMPTS to rescue Creu- ture its railway business as a key was now pinning its main hopes of expansion on railways and telecommunications. Growth prospects in the company's energy and marine businesses have become uncertain in the world economic climate.

The energy and marine busine at present account for 43 per cent of Jeumont-Schneider sales, compared with 28 per cent for the electronics and telecommunications sector and 29 per cent for the com-pany's rail sector. However, the energy and marine division after three years of rapid growth has seen orders decline last year as a result of the contraction in large energy projects as well as in the off-

shore and shipbuilding businesses.

Jeumont-Schneider (like for that matter the Schneider industrial empire itself) has had a long-standing presence in the rail business. It collaborated closely with Creusot-Loire in an association that saw Jeumont-Schneider linking its electrical knowhow with Creusot-Loire's mechanical expertise. "We thus expressed the wisb last year to merge the rail activities of the two companies, said Mr Folz.

For Jeumont-Schneider, the collapse of its sister company clearly threatened its railway business, The group therefore moved quickly 35 per cent of the domestic market to propose to take over the Creusot-Loire rail assets based in Le Creu- and electronics sector employs

JEUMONT - SCHNEIDER PERFORMANCE

Sales Net profit (FFr) [FFr)

sot in Burgundy as well as full con-trol of rail subsidiaries jointly held by Jeumont-Schneider and Creusot-

Folz said he could not say how much the transaction would cost but that it involved businesses with employing 2,000 people. That will double Jeumont-Schneider's existing rail operations, which employ about 2,700 people and had sales of about FFr I.5bn last year, The deal had to be done swiftly

because a number of international contracts were at risk as a result of the Creusot-Loire bankruptcy. In particular, there were big contracts for the New York subway and the

Algiers metro at stake.

While seeking to consolidate its position in the railway sector, Jeumont-Schneider bas been equally In the U.S., where Jeumontactive in developing its telecommu-nications business. The company is the largest manufacturer of private agreements with Data General, Ditelephone switches in France, with

3,700 people and has sales of about FFr 1.5bn a year.

The company's telecommunica-tions business is growing fast, with domestic orders expanding by more than 20 per cent this year and exports by 40 per cent.

The nationalised electronics conglomerate is now about to complete the merger of its telecommunic-tions activities with those of the other large nationalised electronics group. Thomson. The merger will give CGE about 47 per cent of the private telecommunications market To compete with the CGE colos-sus, Jeumont-Schneider has been

making a series of significant sales of about FFr 1.5bn a year and strategic agreements with big com-employing 2,000 people. That will puter manufacturers to make its telecommunications equipment compatible with the principal computer families. In Europe, Jeumont-Schneider has linked up with Bull, the nationalised French electronics group. With the imminent development of a common standard among European computer makers, Jeuagreement with Bull will make its

European computer manufacturers.
In the U.S., where JeumontSchneider, like CGE, is seeking to
build up a presence, it bas reached countered.

also talking with IBM.

Reagan pressed to carb steel

U.S. aims \$2bn in government

By Paul Taylor in New York AMERICAN Broadcasting (ABC), the U.S. television network and publishing group, yesterday agreed to sell a 20 per cent stake in its 24-hour-a-day cable television sports channel to Nahisco Brands, the U.S. confectionery and food group, for

The entertainment and sports channel (ESPN) is the nation's larg-est advertiser supported cable tele-vision network with more than 32.7m subscribers and is carried on more than 8,400 cable systems throughout the U.S.

It ranks as one of the cable industry's most successful ventures, with advertising revenues last year of about \$41m. The network bas lost about \$80m since its formation in 1979 but it is expected to break even for the first time this year.

The deal with Nabisco had been rumoured for some time. ABC acquired full control of ESPN in June this year when it paid \$188m in cash for the 85 per cent stake in the cable channel it did not already

ABC bought control from Mr William Rasmussen, the network's founder, and Texaco, which acquired Getty Oil's 72 per cent stake in ESPN with the oil company earlier this year.

Since then ESPN has been op-erated as a subsidiary of ABCs video enterprises group. ABC said as part of the deal with Nahisco Ohlmeyer Communications, Nabis-co Brands' joint venture with Mr Don Ohlmeyer, a 36-year old television executive and former NBC and ABC sports producer, would serve

bonds at foreign investors

BY MAGGIE URRY IN LONDON

THE U.S. Treasury plans to make its first issue of bonds intended for foreign investors in the middle of next month. It bopes to raise as much as \$2\text{ls} - \text{The issue will be of the post of much as \$2bn. The issue will be of four-year notes and will be added on to a domestic auction of S5bn to \$6bn (£3.9bn to £4.7bn), worth of

The Treasury is anxious to tap a new source of demand for U.S. gov-ernment bonds, which, it believes, bas appeared since the repeal in Ju-ly of the 30 per cent withholding tax formerly levied on interest paid to foreign investors. The Treasury has not yet planned how much it could from such investors, although

BY CHARLES BATCHELOR IN LONDON

increasingly international charac- other centres."

ments rather than to take immedi-

ate decisions on specific action re-

ter of securities trading.

It also reflects a move in other

SENIOR officials who regulate ker-jobber system with all-purpose

several of the world's leading stock market makers. Securities trading

markets meet in London tomorrow on the Continent of Europe, in

for the latest in a series of privete North America and in the Far East

cooferences to discuss issues facing is also undergoing radical change.

The conference, which particitors of the various systems aware of pants said is to review developeach others' problems," said one

flects a growing awareness that the lised, we require a greater under-

regulators need to respond to the standing of the problems in the

ter of securities trading.

It also reflects a move in other while emphasising the informal, areas of the control of international low-key nature of the two-day meet-

business dealings towards closer ing, said it would be more struc-

personal contacts between law en- tured than gatherings beld last year

ternational Affairs department were in London yesterday to ex-plain to bankers, bond dealers and stockbrokers how the new issues would work. Mr David Mulford, an assistant

secretary at the Treasury, said the bonds, to be sold to non-U.S. citizens and residents, would be "targeted registered" issues and would have "a number of special features which we feel will be appealing to the international capital market."

The targeted bonds will be sold as

part of the usual bond auctions, but that portion of the issue will be in a special registered form. Institutions such as banks and securities bouses the budget deficit is a powerful in-centive to sell as much as possible. certify that the ultimate beneficial within the yield range acceptable. Officials from the Treasury's In- owners are not U.S. citizens.

Securities talks review abuses

The aim is to make the regula-

UK participant. "As securities mar-

kets become more internationa-

On each annual interest date, the Institution paying the interest on behalf of the Treasury will have to behalf of the Treasury will have to give a positive certification that the what proof it requires. "We will accept the certification they give us at

face value," Mr Mulford said. Some Swiss bankers believe that even that minimal certification would break their banking secrecy laws, and that investors preferring to remain anonymous will not be

prepared to buy the bonds.

The auctions will be by competitive tender, with institutions bidding on a yield basis. The Treasury

exchanges of Toronto, Montreal,

Among the main topics to be dis-

ferent parts of the financial ser-

vices industry - banking, insurance

Closer personal contacts between

Increasing co-operation between

securities regulators - meeting in

formal and informal sessions - has

also led to moves to simplify U.S.

registration procedures for UK companies which acquire another

company with U.S. shareholders, to

improve the fight against insider

trading and to remodel the U.S.

the regulators can also mean inter-

national problems can be solved

Paris and Amsterdam.

blamed for a blockage in the talks. Observers at the talks pointed to some more optimistic signs. Mr MacGregor and Mr Scargill were glimpsed through glass doors chat-

change Commission and the stock botel in Edinburgh. In Britain's other national dispute, in the docks, the Port of Loncussed are the convergence of dif-

strike was not called off very soon. and securities trading - and the adequacy of the capital reserves of the companies and firms involved. Only 250 dockers reported for work at the port's Tilbury docks -Britain's biggest - yesterday. Nor-mally about 1,600 would have been rostered. The port authority bad

Plan for coal, Page 13

Talks on dispute continue

By John Lloyd in Edinburgh and Brian Groom in London

TALKS BETWEEN the two sides in Britain's national coal dispute will resume today, after almost breaking down yesterday over the funda-mental issue of the closure of un-

It will be the third day of the present round of talks between the National Coal Board (NCB) and the National Union of Mineworkers (NUM).

A four-hour session vesterday afternoon - a long meeting by the standard of this set of talks - ended with the tersest of statements from Mr Ned Smith, the NCB's industrial relations director; "Obviously if we are still talking, it is better than if we failed."

Both sides were apparently determined not to be the first to walk out of the negotiations, despite the seri-ous difficulties which they have en-

The talks very nearly foundered late on Monday evening, after the board rejected a formulation which the NUM had advanced. This was in response to a board offer to withdraw the crucial passage in a draft agreement on uneconomic closures - which lays down that pits should close where their reserves cannot he "beneficially developed."

It was on this principal issue of pits which could not be "beneficially" exploited that the last set of talks - in July - failed. The strike was called by the NUM more than six months ago after the NCB announced plans to cut capacity and close uneconomic pits with volun-tary redundancies estimated at 20,000.

recipient is not a U.S. person. It will mula overnight and to resume dis-be up to the institution to decide cussions on that basis yesterday.

The talks did not appear to make good progress in the early part of the day. Mr Arthur Scargill, the NUM president, issued a statement after the first session accusing the board of intransigence. Mr lan MacGregor, the NCB chairman, spoke of the miners' leaders needing to face the "realities of the world."

No firm evidence of any closing two sides has emerged. On the con-trary, the union let it be known last night that it stood by its earlier statement in which the board was

ting jovially during a break in the talks, which are being held at an

don Authority warned yesterday that the port faced disaster if the

hoped for a large-scale return to work after a hallot in favour of ending the strike, but it has not materialised.

At other ports the strike - now in its 19th day - became an effective stalemate. Dockers at the small east coast port of Great Yarmouth voted to return to work, but there were few other signs of the strike crumbling.

forcement agencies in overcoming in Toronto and Amsterdam. The the shortcomings of the official London meeting has a formal agenas an adviser to ESPN. channels in imposing rules and da and discussion papers have been Mr Ohlmeyer and Mr John Marcombating abuse. Attention in Brit- prepared, they said. ain is focused on the stock extin, president of Ohlmeyer Commuchange's plan to move from single representatives of the UK Stock Exto dual capacity: replacing the bro-change, the U.S. Securities and Exnications, will serve on the ESPN

High-tech export code

Continued from Page 1

through the distribution licence

The Commerce Department is seeking public comment on the new proposals over the next 80 days and is planning public hearings in the next month. Department officials hope to promulgate the final rules by next January, roughly, they

hope, in the form in which they

have been proposed. Foreign resistance focused on complaints over what governments claimed were the "extraterritorial requirements to be imposed on for-eign purchasers of U.S. high-tech goods": application of U.S. domestic law beyood its borders.



Men of quality for Europe

takeover regulations.

more quickly.

Continued from Page 1 sending Herr Wilhelm Haterkamp er is a fluent French speaker), the

The meeting will be attended by

back to Brussels for another term. Mr Jenkins was seeking men of proven calibre and political stand- to best advantage and, for several ing, while Chancellor Schmidt was nominees, the prohability that they happy to renominate a sitting tenant in Brussels because senior West German politicians tend not to regard the post of Commissioner as a 14 and the pickings will be even stepping stone to anywhere except political oblivion. Herr Schmidt's

formidable will orevailed. Downing Street was emphasising yesterday Mrs Thatcher's high re-gard for Lord Cockfield. Taking him out of her Cabinet Office was a measure of the importance she att-ached to Brussels. "The Prime Min-ister thinks very highly of him. She thinks she is raising the quality," a

spokesman said. The problem both new Commissioners will encounter, bowever, is that it is enormously difficult for men of quality to demonstrate their worth in Brussels and all too easy for the mediocre to prosper (literally on some \$76,000 a year virtually tax-free) without any fear of real

Success in a job that is both highly political and bureaucratic does not come easily. The obstacles include having to cope with foreign languages (unless the Commission-

difficulties of learning how to use the Commission's permanent staff will be underemployed.

jobs in the present Commission of thinner when the complement rises to 17 after the accession of Spain and Portugal.
About January 8, the ambitious

Commissioner will have to struggle for a job of his choice during the "night of the long knives" - an unedifying spectacle when Commissioners squabble over portfolios. Having had no part in the choice

of his colleagues, President Delors will on that night have only a marginally greater influence over the allocation of jobs. The new Commissioners will

probably fall into certain predic- mission has a centre-right majority table categories. Senior and highpowered German politicians would be an unusual departure from recent precedent. One will certainly of its predecessors because possibly other may be either a Socialist or a

Free Democrat. more often men of standing in na- year carries both risks and opportutional politics, chosen after elabo-nities.

rate inter-party trading for parking or retirement in Brussels. They do not always make the most effective or durable Commissioners.

France, as M Delors's appointment testifies, has a tradition of nominating quality Commissioners, while the British have been more variable (as elsewhere, age and availability have been important

criteria). The smaller countries, anxious for a high profile and maximum ef-fectiveness in defence of national interests, have often produced men of genuine substance such as Belgium's Etienne Davignon and Frans Andriessen of the Netherlands who has already been nominated for a second term.

Inevitably, the political composition of the Commission tends to reflect the balance of forces within the Community. The present Comand so should be next one.

It will, bowever, be a much less experienced Commission than most be a Christian Democrat, while the only Mr Andriessen and M Edgard Pisani (France) will be back

The buge clear-out at the top of The two Italian nominees are the Commission at the end of this THE LEX COLUMN

Currency option for the banks

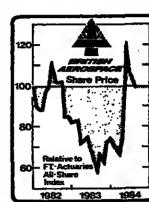
On the face of it, the newly nego-tiated right of international banks to convert up to half of their dollar-denominated bank debt to Mexico into other currencies might have a significant, if transient, impact upon the exchange rate of those cur-rencies against the dollar. In the rencies against the dollar. In the case of sterling, for instance, Brit-ish banks would be organising the export of roughly \$3bn worth of pounds if they decided to make full use of their rights. And there would be the prospect of more of such ex-ports to follow if the Mexican rescheduling agreement became a model for future deals struck with

other major debtors. So the Bank of England is some what ambivalent towards the pros-pect. On the one hand it is broadly in favour of banks lessening their dependence upon wholesale dollar leposits and switching to a currency in which the Bank can be a genuine lender of last resort it wants banks to be as comfortably funded as possible so that they stay committed to what will undoubtedly be a long haul. On the other, it does not want untimely blows to fall up-

on sterling.
There is, in fact, every chance that the blows will be so diffuse as to be unrecognisable. The Mexican agreement provides for a phased conversion lasting more than three years. Nothing can happen until the start of next year, at the earliest. Above all it remains doubtful whether British banks will make much use of the option. They bave not found the dollar deposit market unwelcoming or uncomfortable. They probably do not want to lock themselves into the sterling capital requirements of their dollar loans by converting them into pounds at today's exorbitant exchange rate. They do not stand to make currency gains by converting to sterling, but there is quite a chance of inflicting currency losses on their bard-

Countries bave long had currency conversion options in their dollar toans, and have very expensively failed to exercise them. Having paid dearly as the dollar rose, it would be the last straw if they were made to pay dearly as and when it goes

Trafalgar/P & O The armistice signed yesterday between Trafalgar House and P&O gar House bold



other vehicle - has been buying P&t shares in the market. With a stake of 14.9 per cent, only 5 per cent short of associate status, P&O is obviously of more than passing investment interest to SGT. A full merger of the two companies would make sense in management terms and would offer a modicum of commercial logic. Whether P&O share-holders would at this stage welcome

British Aerospace

Trafalgar emerges with a profit of £13.5m on its investment, while P&O shareholders should feel nothing but gratitude to Sir Nigel Broackes for his initiatives. Any number of morals could be drawn from the P&O story. But it has demonstrated at the very least that the defensive appointment of a more determined chairman can not the BAe board itself thinks of this

Yesterday's price movement was almost enough in itself to justify Trafalgar's withdrawal. A drop of only 8p in the P&O price confirmed that the original bid premium had through the purchase of Comben. business fits which might have been provided by P&O. Meanwhile, Trafalgar itself is moving so deter-minedly in the direction of smoke-stack industries that P&O's shipping interests would by now be almost too hi-tech for its taste.

eaves honour satisfied on all sides. antee Trust - Mr Jeffrey Sterling's mours are grounded.

the injection of a company which is fairly highly geared and brimming with investment properties is another matter entirely.

intere!

The City remains completely foxed about GEC's real intention towards British Aerospace. There are plenty of good reasons to write off the GEC hid approach as a wily, and highly successful, spoiling manoeuvre against Thorn EM; but ahead of GEC's annual general meeting on Friday, at least, the BAe shere price at 3350 undoubtedly rem the company but force the market to set a higher value on what was always there before. P&O shares, which were languishing at around 110p shortly before Trafalgar's bid, closed last night at 297p.

Westerday: the 50 per cent increase in the dividend which accompanied the interim statement has lifted the prospective yield on the shares to nearly 6 per cent and looks a less than friendly gesture towards GEC.

With a blissful disregard for all this excitement in the share price, BAs's operations have turned in a remarkably static performance for the six months to June. The 3% per already been all but extinguished and that Trafalgar would have needed to pay very heavily for control. P&O must in any case now at 2 per cent gain in trading profits and launching costs have been virtually and the six months to June. The 3½ per cent increase in sales has produced a 4.2 per cent gain in trading profits and launching costs have been virtually as a second succession. rol. P&O must in any case now look a much less attractive bid prospect. The obvious cleaning up work has been completed and Trafalgar has found elsewhere, for example the complete of Carthau and El5m in the second – and pre-tax profits have jumped ac-cordingly from £36.5m to £56.3m.

The Farnborough Air Show seems to have generated a good deal more optimism about aircraft sale prospect, though rather fewer firm orders than usual. Pre-tax profits for the current year are still headed for around £120m, implying Regret at the closing of an absorbing chapter written in the buccaneering style of the mid-1970s may be tempered by the suspicion that a new one is about to open. Not content with picking up the Trafalser House holding Starling Guerral Starling

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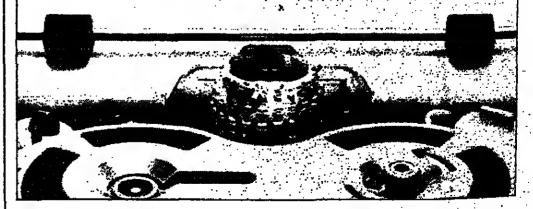
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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Wednesday September 12 1984



JCI buys S. African newspaper interest

VETERAN South African newspa-per publisher Mr Jim Bailey has sold the 13.5 per cent interest he and his family trust owned in South African Associated Newspapers (SAAN) to mining house Johannes-burg Consolidated Investment Company (JCI) for an undisclosed sum. No reason was given for the sale but there has been press speculation that Mr Bailey was not happy with SAAN management's ability. He was said to be worried about mounting losses at the Rand Daily Mail, SAAN's flagship daily Johan-

nesburg newspaper. These reports have been denied by SAAN's management.
The sale of the Bailey interests. which have been held for 80 years. places SAAN even more firmly in the hands of the Oppenheimer fam-ily. Mr Harry Oppenheimer, the South African mining magnate, stepped in some years ago when control of SAAN appeared likely to fall into the hands of a government-backed fertiliser company chief, Mr Louis Luyt, and provided the cash which allowed his nominees, the Advowson Trust, to acquire a 21 per

cent equity interest in SAAN.

This effectively protected SAAN from unwelcome bidders as a further 39.4 per cent of the newspaper group's equity was held by rival newspaper group, Argus. In its turn Argus was controlled by ICI which in turn is controlled by Mr Oppenheimer's two major companies. Anglo American Corp and De

Merrill Lynch names Baldwin capital markets head

Merrill's business encompassing large and middle corporate mar-

kets, institutions, international

markets and the firm's research

had served as co-chairmen of the

capital markets group. Mr Ross and Mr Moriarty will cootinue to serve

Merrill's Capital Markets group has around 8,000 institutional

clients served by 400 account execu-

writing - o position likely to be strengthened by the completed ac-

post at Fox as soon as o successor is found.

The 49-year-old chairman and

chief executive, who started as an

investment banker with Allen and

Company before joining the film in-

dustry, said he was resigning to form an investment partnership

His resignation is the latest in

series of senior management

changes at Fox, which has been

among the weakest box office per

formers in the last few years.

as executive vice-president

MERRILL LYNCH, the largest of White Weld when the firm was the Wall Street securities firms, the Wall Street securities firms, acquired by Merrill Lynch in 1978, yesterday named Mr Jerome Ken-will have overall responsibility for ney as president of the company's Merrill Lynch Capital Markets

The appointment is the latest in a series of major management and trading functions.

Changes at Merrill, which is undergoing o major restructuring and Ross and Mr Edmond Moriarty who going o major restructuring and has been struggling to reverse o serious deterioration in profit mar-gins. It was announced by Mr Wil-liam Schreyer, Merrill's president and chief executive, who replaced Mr William Birk as chief executive

earlier this year. dent and director of the investment banking and research divisions in Merrill's Capital Markets group, one of the two major Merrill opens. Mr Kenney, aged 43, has most re-cently served as senior vice-presi-

In his new job Mr Kenney, who quisition earlier this week of Beck-

BY OUR NEW YORK STAFF

PRIVATE Hollywood film group

20th Century Fox, which is equally owned by Mr Marvin Davis, the

Denver oilman, and the Marc Rich Swiss commodity trading group, is seeking a new chief executive after

the sudden resignation of Mr Alan

Mr Hirschfield, a highly respect-ed Hollywood executive who joined

Fox in 1979 as vice chairman and

chief operating officer after being

ousted as president of Columbia

Pictures in a bitter power struggle, said be would resign his present

Fox chief quits post

discloses extent of losses

By Terry Dodsworth

BALDWIN UNITED, the U.S. financial services company which is operating under the Chapter 11 hankruptcy code, disclosed that its total liabilities exceeded assets by almost 51bn at the end of 1983 after including losses of \$1.4bn for the year.

The loss figure was greatly in-flated by a \$700m charge follow-ing the sale of the group's mortgage guaranty insurance business division, which was owned by its MGIC investment corporation subsidiary.

The company was sold as part of an effort to raise cash to settle Baldwin's claims from creditors and annuity holders. Baldwin said however, that the sale had led to a financial charge result-ing from the impairment of the group's ability to recover the carrying value of its previously sold and reinsured single premium deferred annuities.

Baldwin ran into trouble from the sale of single premium annu-ities, a type of insurance policy which gives purchasers life in-surance for a single down pay-

Norsk Data plans U.S. share offering

By Fay Gjester in Oslo

NORSK DATA, the fast growing minicomputer manufacturer, is planning to raise about NKr 320m (\$37.6m) of fresh capital through an issue of 900,000 to 1,035,000 non-voting B shares at market price. The current market price of the company's shares, which have a par value of NKr 20, is NKr 320. The cash is

The issue will be aimed inally at loreign investors - in both the U.S. and in Europe - although Norsk Data expects some of the Norwegians. It has informed the Securities and Exchange Comons in New York, that it plans to offer the new B shares through Morgan Stanley.

American Stores' profits up 26% By Our Financial Staff

AMERICAN STORES, the super-market and drugstore chain, has reported a 26 per cent increase in net profit during the second quarter from \$27.3m to \$34.4m on sales up by almost one-third from \$1.96bn to \$2.6bn. Earnings per share rose to \$1.87 from 83

For the first six months, net profits were up to \$60.4m, or \$1.85 a share, from \$49.3m, or \$1.48 a share, while sales in-creased to \$4.68bn from \$3.84bn.

Canadian banks feel the cold

tion formed five years ago by the amalgamation of two medium-sized

banks, boosted income from CS20.9m in the three months to July

31 1983 to C\$31.9m in the latest re-

porting period. Now the sixth largest of the country's banks with as-

sets of almost CS20bn, National

One of National Bank's ottrac-

tions is that its non-performing

serves on foreign currency loans

now exceed the value of non-

companies in western Canada is o

major drag on earnings growth.

Royal Bank's portfolio of non-

productive international loans.

Canadian banks' results for first nine months of fiscal 1984 (year ago in brackets)

CANADA'S banks hoped earlier this year that a drop in interest rates and sturdier economic growth would push up their earnings in the secood half of 1984. But their thirdquarter results, published in the last few weeks, have made dismal

Royal Bank, the largest Canadian Bank, said bluntly that it is "disappointed that the improvement in econd-half earnings that had been anticipated is still not in evidence.

Three of the five major banks reported substantial earnings declines in the three months to July 31 1984. Bank of Montreal, which vies with Canadian Imperial Bank of Commerce (CIBC) as the least popular bank among investment analysts, suffered a 17.8 per cent drop in income from the third quarter of 1983. Bank of Nova Scotia, which depends most heavily on the consumer market, also posted o drop of almost 18 per cent.

A spate of new sbare issues earliin the latest reporting period. er this year have diluted investors' returns. Royal Bank, for example, suffered a fall in earnings per share from C\$1.24 (94 U.S. cents) to 93 the past year. One Toronto banking analyst says that "it's our one flatanadian cents. out buy ot these levels."

The only exception to the downward trend among the big five was Toronto-Dominion, which remains loans have slid from CS267.0m to the blue chip of Canadian banking CS155.8m in the past year. Its reshares. The bank's third-quarter income advanced from C\$77.1m in 1983 to C\$88.1m and even its per share earnings rose slightly. The re-turn on assets, 0.77 per ceot in the less happy. Their substantial expolatest three months, continues to be sure to Latin American borrowers well above those of its competitors. and ailing energy and real estate CIBC has a return of only 0.40 per cent, and Bank of Montreal 0.38 per

A new star has burst on the scene performing loans has stuck at in recent months, National Bank of around CS2.5bn for almost a year. anada, the Montreal-based institu- Bank of Nova Scotia reported that

the decline in net interest income from C\$334.6m a year ago to C\$308.4m is largely due to the high-

er cost of carrying increased non-performing loans. The impact of a

eigger portfolio of doubtful loans

bas, of course, been compounded by

the jump in interest rates earlier

boasted the second highest return this year. on assets - after Toronto-Dominion Loan loss provisions bave been pumped up recently by each of the five major banks. Toronto-National's share price is now al-Dominion's provision presently stands at 53.5m, 67 per cent higher most one-lifth above its low point in

than a year ago. One reason is that Canadian banks' provisions are determined by a formula based on actual losses in the previous five years. They thus still reflect the worst of banks' losses during the 1981-83 recession.

In addition, the authorities in Ottawa bave asked the banks to raise their provisions this year and in 1985 on loans to over 30 Third World debtors. The increase, determined on a case-by-case basis, is understood to be above 10 per cent spread over the two years.

the banks' rescue during 1985. Miss

Nesbitt Thomson Bongard says that "there's not much downside left in bank stocks." Lower interest rates will bring the greatest benefits to Bank of Nova Scotia, which has paid a heavy price so far this year for its high proportion of fixed-rate

At least two of the banks are in the throes of far-reaching internal changes. Bank of Montreal earlier this month completed its acquisi-tion of Harris Bankcorp of Chicago, which has propelled it past CIBC as Canada's second largest banking group. Harris will substantially increase Bank of Montreal's U.S. business, and its fiduciary activities will give the Canadians an opening to an area of activity closed by law to Canadian banks.

The impact of Harris Bank on Bank of Montreal's earnings is uncertain at this stage. But the acquisition does come at an awkward time when costs are running ahead of revenues, and a question mark bangs over morale at senior management levels.

Bank of Montreal's non-interest expenses moved up by 7 per cent in the past year, while revenues have stagnated. The bank said in its third-quarter statement that an 18month programme to restructure its retail and corporate banking operations has been completed.

CIBC, on the other hand, may be on the threshold of a comeback. The bank remains under the shadow of its heavy exposure to major Canadian companies in financial dificulties, including Dome Petroleum, Massey Ferguson and Turbo Resources. But there are signs that Analysts still hope that a down-turn in interest rates will come to executive officer, is taking action to Mr Donald Fullerton, its new chief improve the image and efficiency of

September 1984

with Mr Davis.

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Soo close to winning Milwaukee bid battle

BY OUR FINANCIAL STAFF

THE PROTRACTED bid battle for Milwaukee Road, the U.S. railway which filed for bankruptcy in 1977, has moved closer to resolution following a decision by the Interstate Commerce Commission to approve the bid from Son Line Railroad, which is controlled by Canadian Pa-

Soo Line's complex proposal, which includes around \$170m in cash and retention of tax benefits by Chicago Milwaukee, the 96 per cent owner of Milwaukee Road, is stimated to be worth about \$570m in total. This is slightly more than two rival offers from Chicago & North Western, which operates a 7,800 mile rail system spanning 11 nidwestern states, and from Grand Trunk, which is controlled by Canadian Notional Railways.

However, the ICC rejected the Grand Trunk offer, and the propos-al by Chicago Milwaukee itself, which prefers reorganising the railway as an independent entity. No recommendation was made on the Chicago & North Western bid. The ICC was asked to intervene

decisioo on Milwaukee Road's fu-ture in late October. The judge could reject the ICC decision and reopen the bidding, but this is not thought likely.

The ICC said it ruled in favour of the Soo because of the likely public benefit of such a merger, its probable effect on fixed charges and Its likely impact on competition in the

UBAF seeks \$100m to finance growth

balance sheet and finance the growth and development of the bank's activities

The new capital injection involves a five year subordinated loan this spring by U.S. Bankruptcy
Court Judge Thomas R. McMillen,
who is expected to make the final
who is expected to make the final from the bank's shareholders dieach. The first instalment has already been provided this summer and the second tranche is due in

The oew funding operation when completed will increase the bank's capital resources to \$210m. The bank raised \$50m through a subordinated loan two years ago to finance increased international lend-

ing operations. The latest capital injec-

UNION DE Banques Arabes et at a time when the bank is seeking Françaises, the Paris-based consorto develop its business between tium bank, is raising its capital resources by \$100m to consolidate its business between Arab countries and the Far East

The latest funding operation how-ever, which is denominated in U.S. dollars, is also designed to consolidate the bank's balance sheet expressed in French francs to take into account the recent surge in the U.S. currency

The bank, owned by a consortium which includes Credit Lyonnais and Banque Française du Commerce banks and governments operating through the Ubac Nederland holding company, saw its operating earnings increase to FFr 141.1m for the 12 month period ending last June compared to earnings of FFr



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September 1984

Merrill Lynch Capital Markets

INTL. COMPANIES & FINANCE

John Fairfax plans to raise A\$96m

BY MICHAEL THOMPSON-NOEL IN SYDNEY

in consolidated net profits for 1953-1984. The final dividend is equally with ordinary shares in the year to June 24 to A\$30.74m raised from 5.25 cents to 7.5 respect of future cash and bonus kU.S.\$26.13m1 from A\$15.3m. cents for a total of 13.5 cents shares issues.

This was after tax and minority per share egainst 10.5 cents. The lead manager of the interests but before extra-ordinary items.

Fairfax is also making a ooefor-five scrip issue and has
raised its final divideod by 43
per cent. It is further seeking
to raise A\$96m with an innovative issue of new shares.

The share issue is seen as an imaginative approach to a substantial capital raising that will help open up the generally tightly beld Australian media industry to furstors

David Jones

and dividend By Our Sydney Correspondent

AUSTRALIA'S Devid Jones retail group, an affiliate of Adelaide Steamship Company, lifted net profits by 30 per cent to A\$30.1m (U.S.\$25.6ml, for the year to June, and is raising its annual dividend from 20 cents per share to 24 cents per share.

cents per share.
"As economic activity picks up, further gains in profit-ability will be echieved," the directors said yesterday. Turnover in Australia was 13.3 per cent shead at A\$630m, while turnover in the U.S. was

14.7 per cent higher at U.S.\$189m. The improvement

in U.S. profits was compounded by the strength of the U.S. dollar.

The group bas continued its

The group has continued its policy of upgrading stores in prime locations. Its flag store, in Market Street, Sydney, is being extensively refurbished.

Extraordinary profits rose from A\$3.7m to A\$17.4m. Interest was A\$23.2m egainst A\$18.3m, depreciation A\$9.7m against A\$8.5m, and net tangible backing per share A\$5.49 against A\$4.83.

Convertible

bond issue

by NZI

lifts profits

Fairfax said yesterday that in order to strengthen its capital base it was raising AS96m with a fully underwritten renounceable entitlement issue of 24m cumulative participating preference shares of 50 cents per share at a premium of A\$3.50

per share.

They will be offered to existing shareholders on the basis of two new shares for every five ordinary shares held, after allowing for the one-for-five

JOHN FAIRFAX, Australia's bonus ordinary shares to rank until the annual ordinary divi-leading media group, yesterday equally with existing ordinary dend exceeds a rate of 26 cents. Since the end of the financial announced a 101 per cent gain shares for the final dividend for The new shares will rank yeer Fairfax has continued to

issue is Dominguez Berry Samuel Montague which is also a co-underwriter. It is the first cash issue by Fairfax in 20

industry to investors.

Directors have declared a capital bonus dividend capital bonus dividend of A\$1.56m received special capital bonus dividend of A\$5.56m with the issue of 10m ferential dividend of 26 cents Press following the public list-

show sprightly profits growth and is confident of a strong per-

Creditors to meet on **Artoc Bank** \$15m loan

Representatives of 13 Arab banks are to meet in Bahrein tomorrow to discuss with Artoc Bank and Trust (ABT) the repayment arrangements on a

\$15m syndiceted loan agreed in 1982. ABT is a mainly Kuwaiti ABT is a mainly Knwaitiowned bank set up in 1977 in Nassau, the Bahamas. For a period Mr Peter de Savary, the well known London financier, served as its managing director but he has severed all connections with the bank since early 1982.

The 41-year loan had as its agent bank the Al Bahraln Arab African Bank (AlBaab) an offshore banking unit in which

shore banking unit in which Arab African International Bank (an Arab consortium bank based in Cairo in which Kuwait and Egypt have the largest boldings) has a 60 per cent

MELBOURNE — Woodside Petroleum, the Australian oil and gas company, bas and neunced attributable net profits of A\$2.73m (US\$2.27m) for the six months ended June 30 compared with A\$2.14m previously.

Turnover was A\$20.74m up from A\$12.35m and other income was A\$21.16m against A\$228.21m previously, on fixed assets and A\$2.87m.

Earnings per share rose to 0.5 cents from 0.4 cents but there is no Interim dividend.

Woodside attributed its first half profit rise to an increased

MELBOURNE — Woodside and crude oil congany drew down the proper cent was A\$31.31m, under various credit facilities of which A\$3180.77m was for North West Shelf development. In last yeer's first half A\$331m of credit facilities were utilised of which A\$294m was for the A\$162.82m, against A\$228.21m North West Shelf.

Total drawdowns against all loan facilities to June 30 year, including A\$145.73m, amounted to the equivalent of equivalent of paris \$1m, A\$1.10bn, including A\$997.27m (Coversea) \$750,000, Banco Arabe Espagnol \$750,000, National Bank of Abn Dhabi \$750,000, UBAF Arab American Bank d'Investissment of Paris \$1m, Al Ahii Bank of Kuwait \$750,000, Arab Multinational Finance (Luxembourg) \$750,000, Banco Ambrosiano (Oversea) \$750,000, Banco Arabe Espagnol \$750,000, National Bank of Abn Dhabi \$750,000, UBAF Arab American Bank (Grand Caymans) \$750,000, Union de Banque et Frances (Bahrain) \$750,000, and United Guif Bank \$750,000.

Gulf Bank \$750,000. Guif Bank \$750,000.

Among the concerns of the creditor banks will be the 1983 accounts of ABT. Although these have not bee published they have been circulated to banking associates of ABT and the banks' euditors, Coopers and Lybrand have felt obliged to make three qualifications to the accounts concerning loans and deposits totalling just over \$100m.

\$100m.
Of this total, \$54m concerns loans and advances made, eccording to the accounts, to a shareholder and director of ABT involved in the now collapsed unofficial stock market in Kuwait. The euditors are unsure as to the valuation to be released on this sum

unsure as to the valuation to be placed on this sum.

In addition there is \$16.7m outstanding, also to a shareholder, about the recoverability of which Coopers was uncertain.

The auditors also draw attention to legal actions over \$30m in deposits held by ABT from Baco. Ambrosiano. against Banco Ambrosiano, against which some \$22m was on-lent Lumpur stock exchange by to a South American member of the Ambrosiano group. The Leong has windrawn its court injunction egainst BICC.

injunction egainst BICC.

The dispute arose because BICC had agreed last January to sell 52.7 per cent of Malayan having a net worth of \$40.15m Cables to Heong Leong and and balance-sheet footings of \$127.5m, have been qualified by

the auditors.

It is unclear who will represent ABT at tomorrow's meeting -although the key figure in the discussions ts thought to be Mr Ebrahim Al Ebrahim who has been credited with plans to restructure the bank.

Holdings, e Malay telecommuni-cations contractor, for 22,27m Mr Al Ebrahim is, or has been, e member of the board of ABT, chairman of Albaab, chair-man and managing director of ringgit, or 2.72 ringgit per Arab Multinational Finance, and chairman of Arab African International Bank.

and is connident of a strong per-formance in 1984-85.

Brisbane Television, which was acquired by Fairfax last.

December for A\$45.4m, made a pre-tax profit in 1983-84 of A\$6.1m. Its contribution to

cash issue by Fairfax in 20 years.

Feirfax has substantial press, magazine, radio and television interests. Its newspapers include the Age, of Melbourne and the Sydney Morning Herald.

Extraordinary items last year increased the group profits to A\$44.88m, e rise of 182 per cent. Chief among them was a capital dividend of A\$1.56m received ings per ordinary share were ings per ordinary share were 61.5 cents against 30.6 cents

Advance by Woodside Petroleum

Bank Leumi back in the black

TEL AVIV — Bank Leumi, rate of 354 per cent.

Israel's largest bank, has The bank's consolidated ensure they would be eble to announced an operating profit assets, excluding non-banking buy back billious of dollars of of \$3.7m for the first half of operations, fell from \$21.4bn at their shares from the public in 1984 compared with e net the end of 1983 to \$20.7bn at 1988. 1984 compared with e net the end of 1983 operating loss of \$71.9m in 1983. the end of June.

Melaysians for 18.63m ringgit, or 2.3 ringgit per share. However, when no approval for the deal was forthcoming

from the Malaysian authorities

BICC in June announced it was selling its entire stake to Sapura

operating loss of \$71.9m in 1983. the end of June.
Leumi is thell ast of Israel's three leading banks to announce a turnround from losses last resulted mainly from the year bo first-half profits this year.

The first-half accounts show a total operating profit of the profits the profit of the pr Mr Gideon Zifkin, a bank government-guaranteed fivea total operating profit of The Daily Maariv, comment555.3m, but this has been ing on the major hanks' halfadjusted for the falling value of the sbekel. Israel's infiation is now running at an annual policy of cutting back unprofitis now running at an annual policy of cutting back unprofit-

East Asiatic Malaysia improves

BY WONG SULONG IN KUALA LUMPUR

The sharp profits rise was due largely to a good performance by the plantation division which becefited from higher output

NZI Corporation, the renamed NZ South British Insurance group, is planning to raise some US\$150m through an issue of convertible bonds. The funds from the issue are for financing the group's overseas expansion plans. NZI is also planning a London listing for its shares. Both proposals will be put to the corporation's New Zealand sharebolders in October.

NZI Corporation, the renamed declining profits. East Asiatic market.
Company of Malaysia, the diversified subsidiary of EAC of beavy equipment business of Deomark, has reported a sharp improvement in earnings profits, along with additional provisions for doubtful debts injunction egainst BICC. In the timber logging and contingent or inggit previuosly.

After tax profits were 8.3m ringgit or 11.1 cents per share compared with 2.1m ringgit or EAC said its listed associate

Malayan Cables appears to have been settled.

A statement to the Koale continued to hold hack group some social striction industry.

For ingular cables appears to have decilining profits. East Asiatic market.

A statement to the Koale continued to hold hack group profits, along with additional provisions for doubtful debts injunction egainst BICC. The dispute arcock exchange by continued to hold hack group profits, along with additional provisions for doubtful debts injunction egainst BICC. The dispute arcock exchange by continued to hold hack group profits, along with additional provisions for doubtful debts injunction egainst BICC had agreed last January in the timber logging and continued to hold hack group profits, along with additional provisions for doubtful debts injunction egainst BICC had agreed last January in the timber logging and continued to hold hack group profits, along with additional provisions for doubtful debts injunction egainst BICC had agreed last January in the timber logging and continued to hold hack group profits, along with additional provisions for doubtful debts injunction egainst BICC.

Ball TER THREE years of the stage of the stage of the stage of the stage of th

struction industry,
EAC said its listed associate Carlsberg Malaysia posted a pretax profit of 7m ringgit, e fall of 16 per cent. This was considered satisfactory in the light of stiff government taxes which stiffled consumer demand. Other associates involved in sboemaking and the assembly of Kawasaki motor-cycles bed dis-

appointing results. • The dispute between BICC of the UK and Heong Leong

The deal with Sapura Hold-ings received epproval from the Malaysian euthorities last Industries of Malaysia over the sale of e 62.7 per cent stake in Malaysian

Little change in earnings at Cape Wine

By Jim Jones in Johannesburg CAPE WINE and Distillers, which has a near monopoly of the South African wines end spirits market, increased its profit before tax and Life (last in first out) stock edjustments to R114m (\$69.5m) in the year ended June 30 from R95.6m. The directors warned earlier

this year that trading conditions were unfavourable. South Africa, like Europe, is suffering from considerable over-production of wine and many producers are reluctant to reduce prices even if this means that imported wines can undercut the local product.
As the life adjustment can
no longer be deducted from

taxable income, the past finan-cial year's tax charge of R52.7m was RS.1m greater.
A dividend total of 16 cents has been declared from earnings of 32.0 cents e share. For 1982-83 earnings were 31.9 cents a share and a dividend total of 15.9

• International Carborundum the U.S. abrasives company, Is in the final stages of discussions to sell Carborundum-Universal South Africa (CUSA) its R50m turnover South African opera tion. The company is jointly owned by Carborundum Com-pany of the U.S. and Unicorn Industries, over which Carbo rundum exercises management

control. Murray and Roberts the R2bi turnover diversified industrial and engineering group is negotiating to acquire Cusa's entire share capital end says it only entered into negotiations with Cusa's owners after carrying out a study of its abrasives, and shotcrete refractories markets.

Cusa has been up for sale for et least a year following Carborundum's decision in 1983 to sell its world-wide abrasives

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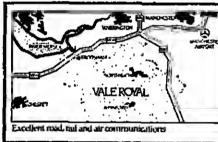
Particulars releting to the Company are evallable in the Extel Statistical Services and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 30th September, 1984, from:

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to find out more phone Richard Collingham on Winsford (06065) 2021 or company address F.T. 2 VALE ROYAI The heart of Cheshire.

By Our Wellington Correspondent

shareholders in October.

During the three months to

June 30 NZI lifted profits from 2.9 cents per share. The interim NZ\$7.1m to NZ\$10.5m dividend is held et 7.5 cents. (US\$5.16m), compered with the 1983 June quarter. The merger of Bunting with Brierley Investments produced NZ\$6.4m in realised gains. The insurer had a large investment in Bunting.

NOVA

NOVA is a major, investorowned Canadian energy company operating through tive business sectors: Gas Transportation & Marketing, Petroleum, Petrochemicals, Manufacturing and Consul-ting & Research. The Company reported

progress at mid-year 1984 in the following respects:

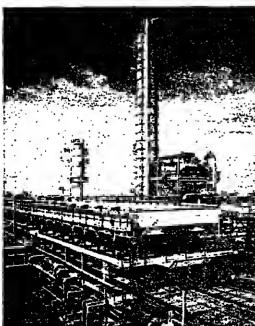
earnings per common

share from normal opera-

· earnings projection calculations for common shares are encouraging for further growth, when a continua-tion of gresent commodity price levels is assumed; · long term consolidated

debt has been greatly reduced and a worthwhile extraordinary gain recorddebt is being converted

in part to fixed rate term loans with some at low Interest rates in foreign



Among developments in operations during the first half was the commencement at start-up of two worldscale petrochemical plant at Joffre, Alberta, both of which were completed ahead These plants, managed by

Novacor Chemicala Ltd. (100% owned), build on the position which NOVA has achieved in the petrochemical industry. Product from the new ethylene plan - which brings site capacity to 2.7 billion pounds per year and makes NOVA the largest Canadian produceris contracted to buyers under cost-of-service, take-or-pay egreements. The linear low-density polyethylene produced by the second new plant is destined mainly plani is destined mainly for export markets, where es are subject to the nities offered by market

NCVA's additional petro chemical activities include the production of polyvinyl oride and methanol end of natural gas liquids extrac-

NOVA is a widely held public company, with shares trading actively on the Toronto, exchanges. Copies of ann and Interim reports are available from the investor relafrom the Company's Paving Agent: Bank of Montreal 9 Queen Victoria Street,

Report for the Six Months Ended June 30, 1984 CONDENSED CONSOLIDATED BALANCE SHEET

(unaudited except for December 31, 1983)

		1984	1983"	
A		(thou	tande of Canadian d	ollers)
Assets: Current assets		\$1,059,999	\$1,020,128	\$1,090,827
Investments and advance	•	105,940	103.553	94.528
Plant, property and equip		5.179,268	5,242,459	5,541,801
Deterred costs	incia (nea)	11,705	145,919	10,575
Other assets		123,882	44,948	58,525
		\$5,480,594	\$6,557,007	\$6,796,056
Liabilities:			4.14.	
Current liabilities		\$1,017,542	\$ 988,917	\$1,031,354
Long term debt		2,869,570	3,098,983	3,404,576
Deferred income taxes		446,871	427,619	434,729
Minority interest in subside Shareholders' equity:	liery companies	565,801	503,404	485,075
Preferred shareholders		789.348	813.961	800,907
Common shareholders		791,662	724,123	639,413
		\$6,480,594	\$8,557,007	\$6,798,058
			e 30	Dec. 31
		1984	1983*	1983
		1984 (thousands of (1983* Canadian dollars exp	1963 rept share data)
Operating revenue		1984	1983*	1983 rept share data)
Net operating income		1984 (thousands of 0 \$1,905,829 \$ 319,581	1983* Canadian dellars ext \$1,989,057 \$ 255,670	1983 Rept share data) \$3,823,005 \$ 544,083
Operating revenue Net operating income Equity in losses of affiliated Allowance for funds used du		1984 (thousands of 0 \$1,905,829	1983* Canadian dellars ext \$1,989,057	1983 Rept share data) \$3,823,005 \$ 544,083
Net operating income Equity in losses of affiliated		1984 (mousants of 0 \$1,905.829 \$ 319.581 (5,023) 30,169	1983* Canadian dellars ext \$1,989,057 \$ 255,670	1983 sept share data) \$3,823,005 \$ 544,063 -(8,806
Net operating income Equity in losses of effiliated Allowance for funds used du and construction Other income (expenses)		1984 (household \$1,905.829 \$ 319.581 (5,023) 30,169 1,548	1983* Consider 60847 ext \$1,989,057 \$ 255,670 (3,911) 24,512 1,642	1983 **pr share data) \$3,823,005 \$ 544,083 -(8,806 50,168
Net operating income Equity in losses of affiliated Allowance for funds used du and construction Other income (expenses) interest expense (net)	wing development	1984 (mousants of 0 \$1,905.829 \$ 319.581 (5,023) 30,169	1983* Canadian dellars ext \$1,989,057 \$ 255,670 (3,911) 24,512	1983 \$98 share data) \$3,823,005 \$ 544,083 -(8,606 50,168 (1,434
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Net operating income Equity in losses of affiliated Allowance for funds used du and construction Other income (expenses) interest expense (net) income before taxes, minori extraordinary itsms income taxes	wing development	1984 (household \$1,905.829 \$ 319.581 (5,023) 30,169 1,548 (184,362) 161,913 (63,610)	1983* Consider dollars ext \$1,989,057 \$ 255,670 (3,911) 24,512 1,642 (151,931) 125,982 (38,951)	1983 sept share datal \$3,823,005 \$ 544,083 -(6,605 50,168 (1,434 (317,031) 267,161 [78,080
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June 30

June 30

Dec. 31

NOVA. AN ALBERTA CORPORATION

P.O. Box 2535, Postal Station M, Calgary, Alberta, Canada T2P 2Ne ...



The 1983 quarterly information has been restated to reflect the change in 1983 in the method ** In 1983, the Company recorded an accounting write-down of certain deferred costs and other Investments and incurred losses on the disposition of certain manufacturing facilities. The extraordinary gain in 1994 resulted from the sale of certain petroleum interests.

INTL. COMPANIES & FINANCE

Kenneth Gooding on Daimler-Benz' growth in the U.S. truck market

Freightliner climbs league table

DAIMLER-BENZ of West be accomplished simply with a been more different in approach of Freightliner in November from D-B, which is vertically 1982, and says D-B always past 30 months on Freightliner, resources in engineering, reintegrated and makes most of wanted Freightliner to remain its heavy truck manufacturing

Output at Freightliner's U.S. plants has just been stepped up to a record 83 a day. And sales this year are forecast to reach 18,000 vehicles compared with 10,916 in 1983 and only 7,648 during the depths of the reces-

Mr Peter Rupp, president and chief executive of Freightliner, which is based at Portland, Oregon, says his aim is to take the company from its current 12 per cent share of the top-weight (Class 8) market to 20

refer (Class 8) market to 20 per cent within five years
The company already bas moved from sixth to fourth among America's Class 8 truck producers, having overtaken General Motors and Ford. It is now chasing the market leader International Movement leader, International Harvester (23.2 per cent), Paccar, the Kenworth and Peterbilt company (20.5 per cent) and Mack—46 per cent owned by Renault —(16.5 per cent).

Freightliner should gain sub-stantial extra sales next year after it has added a third basic model to its range, one to commodel to its range, one to compete in the medium-length part facility, push output from of the sector, which accounts for 40 trucks a day.

And this will be achieved with amployees, against 1,500

When Daimler-Benz bought Freightliner for \$260m from the Consolidated Freightways group in 1981, It was seen as one of the most important develop-ments in the German group's recent bistory. Already the world's largest heavy truck maker, D-B set itself up to attack the biggest market in tha world in a serious way.

A five-year market investiga-tion had proved to D-B that the acquisition of a local company was preferable to satting up a heavy truck manufacturing plant of its own and chose Freightliner. (D-B also looked at White Truck — eventually bought by Volvo of Sweden.) Mr Rupp beliaves Freightliner in 1981 was "in need of a technologically and financially strong partner which could help it realise its ambitious future

growth plans.
"Freightliner partner which could take it from heing a manufacturer of custom-engineered trucks for select segments of the Class 8 market to a strong top con-tender with a whole range of products to compete in all

facets of the market place.

"This kind of long-range strategic thrust requires enormous resources and cannot

de maintaine sur comme pro-

resources in engineering, re-search and development and subsidiary in the U.S. and is marketing—all assets Daimler-beginning to reap some reward. Benz bad to offer and was look-Output at Freightliner's U.S. ing to invest in North America.

"In other words, the merger between the two enterprises was a good one in that the two partners complemented each other in their respective needs,"

The arrival of the West German group instilled con-fidence in Freightliner's fidence in Freightliner's customers and employees at a time whan the U.S. heavy truck business was looking decidedly sbaky.

was able to talk to Freightliner's customers about the existing trucks and quickly do the engineering work neces-sary to put problems right. And changes in working processes, plus investment at the plants, have pushed up productivity.

have pushed up productivity.

For example, at the Portland assembly plant some \$2m is being spent on computerised equipment to punch 50 holes a shift in truck frama rails compared with the 12 boles currently drilled by band-operated machines. This will clear a major bottleneck at the plant and, with other measures such as changes to tha paint facility, push output from \$5 to 40 trucks a day.

1,200 employees, against 1,500 producing 29 trucks a day during the previous peak demand.

Tha surge in Freightliner's market share last year, from 10.1 per cent in 1982 to 13.4 per cent, was due in part to the efforts made to sell vehicles to the major fleets, rental and leasing nrganisations while retaining the company's traditional smallowner-operator

Freightliner virtually had ignored the fleet market-possibly because the former owner was one of the biggest haulage operators in the U.S. and could be seen as a competitor. Mr Rupp says that more than half the major U.S. fleets bought some Freightliner trucks last year, and be aims to

build this to 75 per cent.

Penetration of the fleet market so far has "done a remarkable job" for Freight-liner's image and profitability. he maintains. The company was "marginally profitable" last year after a "hloodbath" in the depths of the recession when total U.S. sales of Class 8 trucks plummeted from 170.000 in

1979 to 70,000. Freightliner could not have

the key components for its an American company. "We Mercedes trucks. Freightliner, have been given as much freeto customer specification—
customers ask for particular engines, transmissions, axles and even such items of the process of th and even such items as sun visors.

However, Mr Rupp says it is now his top priority to intro-duce Marcedes engines as



Peter Rupp: Aiming for 20 per cent market share

options for the Freightliner vehicles. Trials with two German-huilt engines in trucks man-nuit engines in trucks running between the Freight-liner plant in Portland and Mount Holly. North Carolina—where D-B has a Mercedes truck assembly plant—have proved successful.

But the introduction of the engines is probably mora than a year away. D-B first has to finish putting into place the service back-up facilities for them, and is also still considering how to hedge against violent changes in the U.S. and German currencles, possibly by assembling the engines in the States.

Mr Rupp, who is 53, was born in Germany but became an Australian citizen. He started work with General Motors and Volkswagen in Australia before

assembly plant in Nigeria before returning to the Stutt-

operations in 1982 and made Mercedes-Benz Trust Corporation a subsidiary of Freight-liner. MBTC has been importing medium-weight dieselpowered trucks from D-B's Brazilian plant since the mid-\$8.1m assembly facility at Hampton Virginia, to produce the vehicles from Brazilian

kits.

The Hampton vehicles—
trucks designed 20 years ago
and mainly sold in developing
countries—have recently benefited from Freightliner's research and development programme. Freightliner has been
spending about 8 per cent of
sales on R & D, and sales this
year should reach well over
\$1.3bn.

An intense engineering effort to make the Hampton trucks more suitable for the U.S. took place early this year and resulted in output dropping to between six and eight a day. Output now is 24 a day and Mr Rupp reckons sales of the Mercedes vehicles will rise from 3,112 last year to 4,100 in 1984.

Within two years or so, sales out of Hampton will reach 8,000 a year, be insists. "If we don't achieve that level my

company should fire me."

Three new German-designed models will be introduced to the Hampton range next year. About 70 per cent of the content will be Brazilian, 20 per cent German (two diesel engines will be imported) and the rest sup-

plied from the U.S.

Freightliner and MercedesBenz each had 200 dealers in
North America and 170 of them now take both marques. Rupp suggests that the Class 7 (medium) market will grow much faster than the heavier Class 8, and grow perhaps as much as 10 per cent to 15 per cent amually from a base of 12,000 to 13,000.

And the diesel element (in which Mercedes-Benz competes) joining D-B as manager of its should move up from 50 per engine plant in Iran in 1975.

He set up D-B's truck cent of the sector.

Mr Rupp points out that Mercedes' growing presence in the Class 7 sector is helping him lepths of the recession when oral U.S. sales of Class 8 trucks of chief executive of Euclid, the off-road vehicle producer in the 1979 to 70,000.

In terms of design philosophy of the time when more U.S., then the D-B subsidiary.

Teightliner could not have before returning to the state of the gart beadquarters for a brief class 7 sector is helping him spell. Then he took over as to huild up a reservoir of expersions of the state of the gart beadquarters for a brief class 7 sector is helping him spell the producer in the produce This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$250,000,000

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The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable quarterly in arrears on interest payment dates falling in March, June, September and December.

Full particulars of the Notes, the Issuer and the Guarantor are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 26th September, 1984 from the brokers to the issue:

Vickers da Costa (U.K.) Limited, Regis House, King William Street. London EC4R 9AR 12th September, 1984

Bank of Montreal

has acquired the outstanding shares of capital stock of

Harris Bankcorp, Inc.

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BAe on target with 54% jump to £55m

IN LINE with the estimate of not less than £55m, made in July at the time discussions with GEC were terminated, British Aerospace hoisted pre-tax profits by 54 per cent to 556.3m in the first half of

Last year's corresponding agure was £36.5m and Sir Austin Pearce, the chairman, reports that the optimism expressed at the annual meeting in May has been justified by the results of the first six

As forecast, the interim dividend is raised sharply from 3.5p to 5.25p net per 50p share—last year, a total of 9.1p was paid on £82.3m taxable profits.

Sales, of which til per cent were for expert types by 3.5

were for export, rose by 3.5 per cent in the half year from £1.04bn to £1.08bn. The order book at the end of June of £5.17bn was 5.4 per cent bigher than at the begin-ning of January, 1984.

Commenting on the group's future, Sir Austin says that following the satisfactory half-year results, the board is confident that, given reasona-ably stable political and employment conditions, MAe will maintain its good perfor-mance for the remainder of

THE Home Charm Group pushed its pre-tax profits up by 60 per cent over the 24 weeks ending June 16, 1984 and is lifting its interim dividend by 0.25p to 1p

During the opening period the retail selling area of the group increased by a net 155,000 sq ft, from 1.93m sq ft to 2.09m sq ft.

Five Texas Homecare superstores and one Bulk Div store were opened. Two of the Texas stores were relocations ioto much larger

the year.

The actions that have been initiated in past years in matching resources to anticlasted sales are beginning to take effect, he states, and will increasingly do so over the near term future.

As regards the longer term, much will depend on the worldwide economy and the rate at which the airlines replace and apprade their ficets. Sir Austin says there fleets. Sir Austin says there is no doubt that the requirement is there—it is the timing that is less clear. In the defence field, the group has the products to meet future demands, he adds.

BAe is continuing to improve efficiency and the board considers the amounts set aside for reorganisation and redundancy costs in 1983 are adequate to cover expenditures on these items.

tures on these items.

Trading profits for the half

Trading profits for the half vear increased by 39 per cent from £58.5m to £81.5m. A breakdown shows: civil and military aircraft and support services £60.5m (£58.5m); guided weapon systems and space £40.4m (£38.3m); company funded research and development costs £19.4m (£19.3m) and reorganisation costs nil (£19m).

Trafalgar House has sold its stake in P & O to Sterling Guarantee Trust and considers whether a merger of the shipping group with Sterling makes any commercial sense. Lex then discusses the half time figures for the corresponding period iocluded a surplus of £422,000 from the disposal of assets.

Mr H. E. Fngel, the chairman, says trading in new stores was good and in existing stores sales continued to show a satisfactory increase over the levels of the previous year.

He adds that the transport of the shipping group with Sterling makes any commercial sense. Lex then discusses the half time figures from British Aerospace which contained few surprises for shareholders following the predictions of mid-July. Finally a price of dilar lending to beavily borrowed countries into other the previous year.

Since the middle of form the stores to the previous year.

increase over the levels of the previous year.

He adds that the business of Unit Sales is trading well and its integration with the Texas Homecare division is proceeding. Overall, Mr Fogel looks forward to 1984 being another good year for the group which supplies wallpapers and paints and kitchen and bathroom units.

During the opeoing period the retail selling area of the group to 2.7m sq ft. There related to establish in its annual accounts a deferred.

Currently, there are plans to open 17 stores during 1985. This

would bring the group total selling area to approximately

operating.

HIGHLIGHTS

Home Charm up 60%: more expansion



Sir Austin Pearce, chairman, British Aerospace the ont expressed at the annual meeting has been justified the antimism

the hullding up of inven-

tories on civil programmes and the company funded por-

tion of other projects. How-ever, changes in interest rates

resulted in lower net intercet received of £3.3m (£6m).

There was a tax change this time of £5.1m and with dividends costing £10.5m (£7m), the retained surplus came through at £40.7m (£29.5m). Earnings per share rose from

stores. Home Charm is stepping up its capital expenditure and physical expansion this year will be around 40 per cept, including some new bulk stores. Even so after the issue of £20m of loan stock the group should end the year with money in the bank. Today it is sitting on £13m casb. The duction of market maturity.

premium rating—the prospective p/e is 13 at 171p—looks set to

comment

Launching costs for the period totalled £29m (£28.7m) and will possibly continue at this rate for the remainder of the year as the Advanced Turboprop (ATP) project gets under way. Preinterest profits were 76 per cent higher at £52.5m (£29.8m).

The group's cash flow over the six months has been positive, even after meeting

nil distribution basis.

An exceptional provision of £100m was provided at December 31 1982 to cover possible eventualities in realising civil aircraft stocks. It will be some time before

18.3p to 26.6p on a net basis, or from 19.8p to 27.9p on a

the balance of the provision is faily utilised, but the board believes it is now possible for the utilisation of the provi-sion to be assessed with greater accuracy than was

previously possible.

Accordingly the balance of the provision, which is still considered sufficient for the foreseeable future, has been allocated so as to reduce each stock heading, including launching costs carried forward, to the lower of cost and estimated net realisable

The group is now seeing a modest but important upturn in the civil aircraft market, especially fort he smaller air-craft of up to 100 seats. The BAE 146 has now broken into the Australian market, and deliveries have commenced to the U.S. West Coast air-line, PSA, on its order for 29 aircraft with further options.
See Lex

S. W. Farmer slumps to Including fim or so from its Unit Sales acquisition Home Charm should reach—and probably beat—flom pre-tax this year. The trading background could hardly be better. DIV as a whole is a growth market and groups such as Home Charm's Texas chain and rival B & Q are enjoying a shift in consumer buying patteros away from the High Street to out of town superstores. Home Charm is stepping up its capital expenditure and £16,000 at halfway

THE ECONOMIC recession which bas been with the engineering industry for the last three years has shown no sign of abatement, Mr Brian Farmer, chairman of S. W. Farmer Group, says along with the results for the first half of 1984. Pre-tax profits slumped from £255,000 to \$16,000. Contunuing the down-£16,000, continuing the down-ward trend seen at the end of last year when profits moved

Turnover of this manufacturer of structural steelwork and platework slipped from £8.5m to £8.5m to £8.5m to £8.5m to £8.5m to £8.5m to £9.5m should be an improvement in the current period in most sectors of

Today it is sitting on £13m cash. The question of market maturity need not be addressed for another three or four years (oil). These related to the £17.02m loan stock rights of last May.

The group intends to establish in its annual accounts a deferred tax provision of some £2.6m

Basic earnings emerged at 5.9p (3.9p) per share.

Group pre-tax profits for the growth stock around and the premium rating—the prospective Margins are too small and prices are being increased where possible.

business into new areas.

down fcom £914,000 to £529,000.

the group.

The net interim dividend has been beld at 3.1p—io the last full year a total of 8.75p was paid. First-half earnings per share on a net basis are shown as 0.320 (5.65p)

Mr Farmer goes on to say that in the engineering lodustry spasmodic indications of better times have all proved to be sbott lived. He says that it is due to a sense of realism that the directors are alowly directing losses of £5.5m on a reduced

Willis Faber tops £25m and lifts interim by 1p

a slight reduction in the overail tax charge from £11.9m to £11.65m which rose from the lower Corporation Tax rate. Earnings per share climbed by one-fifth from 26.88p to 32.48p and the luterim dividend is lifted 17 per cent from 6p to 7p

Net retained brokerage and

fee income improved 17 per cent over the period to £42.45m (£36.13m). Profits from the group's UK domestic broking subsidiary continued at a modest level, the improvement reflecting level, the improvement reflecting stron ggrowth in a number of the interoational broking divisions, in particular the aviation division and the wholesale business from broking contacts around the world, especially from Johnson & Higgins.

Revenue from underwriting agencies' fees and commissions was virtually unchanged at

agencies rees and commissions was virtually unchanged at f6.94m against £689m. This reflected the decline in the 1981 results from Lloyd's and the fall in profit commission.

oy the Willis Faber group of tain its investment income insurance brokers. insurance brokers. ieveis, which rose marginally profit attributable to share-holders improved by 22 per cent, from £11.88m to £14.49m, due to ments over the period compared with those last year benefitted the group by some £1.5m.

The insurance company subsidiaries continued to operate under difficult conditions. The net retained premium income, interest and dividends of the companies rose from £7.51m to £10m. No profit from insurance Faber's 10 per ce companies have been taken at in pre-tax profits

PRE-TAX PROFITS up 10 per Despite a reduction ininterest Willis Faber, emphasises that cent at the half-year stage from rates, increased volumes of busi-the group is concentrating its management efforts on improving overal profitability with particular focus given to those areas of operation which, though currently weak, have good growth potential such as the UK retail

diam.

soliaries continued to operate under difficult conditions. The net retained premium income, interest and dividends of the companies rose from £7.81m to £10m. No profit from insurance companies bas been taken at the interim stage. The sbare of income of sssoclated companies (excluding Morgan Grenfell) rose from £7.84m to £8.6m.

The group's stake in Morgan Grenfell bas continued to show an increasing contribution to profits. The group subscribed to the full entitlement in Morgan's rights issue in July.

A controlling interest was A controlling interest was acquired in July in Global special Risks, a surplus lines agent based in New Orieans specialising in the oil and gas business. Earnings from this new subsidiary will be included in the full year results.

Mr David Palmer, chairman of accounts. The lack of growth from underwriting and agency is announcement from Lloyd's of lower 1981 pcofits. The second balf should more than hold this in interim dividend suggests number of the full year for a 4 per cent yield.

£400,000 last year turned into a £2.7m loss this half year, thus confirming that the short-lived recovery in Canada has ended.

Better results than in 1983 are reported for the group's European operations. Elsewbere, the better results from Australia

bave been more than offset by by reversals in New Zealand, South Africa and in the Conti-

nental Phoenix multi-national

New world-wide long term business showed a steady pattern in the second quarter following buoyant sales in the first quarter

New annual premiums unchanged at £8.5m in the second quarter, led to a 25 per cent rise in the half year from £17m to £21.2m. Single premiums in the second

quarter declined from £12.2m to £12.2m, but over the half year the improvement was nearly 11 per cent from £25.7m to £28.5m.

Phoenix 20% lower at £11.4m

yearly stage of Phoenix Assurance now being merged with the Sun Alliance Group, showed a decline of one-fifth from f14.3m to £11.4m.

Underwriting losses rose by a quarter from £25.4m to £31.8m, only partially offset by a 7 per cent rise in investment income from £37m to £39.4m and bigher life profits up from £3.1m to

Net profits declined nearly 40 per cent from £7.6m to £4.6m, following a slightly lower tax charge and higher minority payments. Earoings per share were 7.5p compared with 12.4p at the interim stage last year.

Worldwide general Insurance Worldwide general Insurance premium income hardly moved in sterling terms over the period, amounting to £259.2m against [£257.2m for the first half of last year, the underlying trend being a 2 per ceot decline.

In the UK and Republic of Ireland, a second quarter underwriting loss of £8 Im on the fire working loss of £8 Im on the fire

rreland, a second quarter under-writing loss of £6.1m on the fire and accident account beought losses for the half year to £15.7m. The company was less affected by severe weather and sub-sidence than other composites, the winter weather in the early part of the year costing Phoenis £3m and subsidence claims just

The U.S. operations produced a combined underwriting loss for the half year of £7.9m against £7.6m, last year. The operation ratio rose only marginally from 113.6 per cent to 113.9 per cent—a figure well below the market average. The company achieved good premlum growth io Caoada, but market share.



small underwriting profit of

Volume declined in UK com-mercial business and there was a marginal loss. Liability business George Ingham was affected by certain large exceptional claims in the period.

Operating profits of George Ingham & Co (Holdings), worsted spinner, declined from £100,000 to £52,000 in the first half of 1984, on slightly reduced turnover of £1.98m, against £2.05m.

After tax of £4,000 (same) earnings per share were 2.4p (4.8p) on a net basis or 2.6p (5p) on a nil distribution basis. The net interim dividend is unchanged at 0.5p.

12m sq ft. Group pre-tax profits for the 1983 year totalled £7.05m

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SECTION III - INTERNATIONAL MARKETS **FINANCIAL TIMES**

Four tightly priced issues hold back **Eurobonds, Page 38**

Wednesday September 12 1984

But Texas Instruments shed a hefty \$6% to trade at \$135% following an an-

nouncement by the Pentagon that some

of the company's microelectronic cir-

cuits might be faulty. The Pentagon has

told defence contractors to cease accept-

ing products incorporating the circuits.

which has been targeted for strike ac-

tion from Friday, advanced \$\% to \$73\%

after its statement that it had made job

security proposals to the United Auto

Workers. Ford put on \$\% to \$43\%, and

drugs and food group, traded unchanged

at \$12% following an announcement that it had no interest in acquiring Syntex, the pharmaceuticals group. Syntex, which had added \$4 on Monday on ru-

mours of a takeover, shed \$% to \$47%

yesterday following Glaxo's announce-

ment and its own statement saying it

knew of no reason for the rise. Baldwin-United, the financial services

company which is operating under Chapter 11 of the bankruptcy code, gave up an early \$% advance in the wake of

its 1983 results to trade unchanged at

Owens Illinois, the glass containers

and forest products group, fell \$1% to

\$41% after announcing a distribution of

preference share purchase rights designed to thwart any hostile takeover.

Last week the stock rose \$2% on sugges-

Meanwhile, the offeriog of 8m ADRs,

hy Cadbury Schweppes of the UK was described by Morgan Stanley, the lead

underwriter, as a great success. Each ADR, priced at \$17, is equivalent to 10 of

the food company's ordinary shares.

Elsewhere, Glaxo Holdings, the UK

Chrysler was 5% firmer at \$29%.

In the vehicles sector General Motors.

WALL STREET

Early rally runs out of steam

AN ATTEMPTED rally by Wall Street stocks, spurred by a further decline in U.S. interest rates yesterday, ran out of steam as the day progressed, writes Mi-chael Morgan in New York.

By the close, the Dow Jones industrial average was down 4.53 at 1,197.99, its lowest closing level since August 8. The Dow had opened higher, and by noon it was posting a 13.14 point advance, but it steadily declined as the day progressed.

Volume, however, improved from the recent low levels with 102m shares traded compared with Monday's total of

Part of the early advance seen in the market stemmed from comments by Dr Henry Kaufman, Salomon Brothers' influential chief economist, that he expects federal funds to trade between 11 per cent and 11% per cent for the time being and in the 11% to 12 per cent range by year-end.

In the credit markets, prices of longerdated Treasury coupon issues continued to rise in the wake of a federal funds rate that opened at 11% and traded late in the day at that level after a high of 11% per cent.

FT-Actuaries All-Share Index

1980 - 1981

STOCK MARKET DIDICES

1,197.99

510.63

165.09

1,202.52

507.30

164.26

1,239.74

569.66

166.92

KEW YORK

DJ Industrials

DJ Transport

KEY MARKET MONITORS

1983

1984

ILS DOLLAR

245.6

The Fed, which had aggressively added temporary liquidity to the market in each of the previous seven trading sessions, was absent yesterday at its usual intervention period.

At the longer end, the price of the key long bond, the 12% per cent of 2014, added %2 to 1011%2, having traded as high as 1012 at one stage. Prices of short coupon issues turned easier late in

the day.

At the short end, the yield on threemonth hills, at 10.32 per cent, was 3 basis points higher while six-month bills, yielding 10.53 per cent, were 5 basis points higher.

Money market rates were lower on retail buying in moderate activity while corporate bonds were quoted ¼ to ¼ point higher in trading described as bec-

In the stock markets, volume picked up as some institutional huying pro-grammes were triggered by the Dow's decline below the 1,200 level during early trading on Monday.

Financial Corporation of America added \$% to \$6% in husy trading after a statement by Mr William Popejoy, the new chairman, that the deposit outflow at the group's troubled American Savings and Loan unit had moderated dra-

IBM put on \$1% to \$123% in continued reaction to its introduction of new products for the manufacturing, scientific and engineering markets and two mini-

computers for husiness use. Elsewhere in the computer field, Apple Computer, which has introduced a new version of its Macintosh computer aimed at the business market, added \$1

1300

1250

1200

= 1150

1100

STERLING

1.277

3.82

313.75

Sept 11 Previous

1.276

3.835

EUROPE

Currency concerns set aside

tions of a takeover hid.

INDICATIONS of a softer trend in U.S. interest rates yesterday allowed some of the larger European bourses to set aside their concerns over the rampant dollar, providing gains in share values which were uneven but occasionally substan-

An appreciation grew that a strong dollar, although exerting an upward influence on interest rates outside the U.S., would stand to the benefit of those manufacturing concerns with a relatively low level of debt to service and producing a significant amount of transatlantic exports.

Bargain-hunting by institutions made Frankfurt by far the busiest market, and the unusual spectacle unfolded of a firstever foreign exchange fixing above DM 3 to the dollar at the same time as the Commerzbank index regained four-figure status with a 10-point jump to

Foreign huying brought a strong revival in the car makers, particularly at the luxury end where shipments to the U.S. promise to be lucrative. Porsche raced DM 40 ahead to DM 1,031

The chemical and engineering sectors were in favour for similar reasons. Gains among the former were muted, with Hoechst DM 2 ahead at DM 172. but Linde jumped DM 7 to DM 389.

Banks moved broadly higher, while interest rate considerations gave electrical utility RWE a DM 11 boost to DM

Strong domestic hond demand took prices as much as 40 hasis points up-ward and enabled the Bundesbank to offload DM 55.2m in paper.

A resumption of huy orders from abroad also aided Amsterdam, but both volume and price movements were more subdued. Among those which stood out were Gist-Brocades with a Fl 5.70 advance to FI 170; Heineken, FI 4.50 stronger at FI 139; and Nediloyd, rallying FI 6

Publisher VNU retreated Fi 2 to Fi 168, attributed to fears that a sizeable block would soon be disposed of for prof-

Bonds beld selectively firm. Other Continental centres were unable to make much headway, though. Institutions made selective late purchases in Paris, but the tone there was quiet ahead of 1985 budget proposals due to-

Roussel-Uclaf slipped FFr 11 to FFr 1.419, and BSN Gervais FFr 80 to FFr 2,550, but Peugeot jumped FFr 7.20 to FFr 220.50 despite expectations of a rise in tax on petrol, which would further inhibit car sales.

Milan steadied after a run of declines triggered by rate rises last week. Fiat, ahead of its capital increase, fell L20 further to L4,230 but recovered after hours. Speculative demand took La Centrale L50 higher to L2,030. Boods ended

A return to business in a quietly mixed Zurich after Monday's holiday brought a further setback for Nestle. SwFr 40 lower at SwFr 5,280 for a foursession fall of SwFr 210.

Bonds weakened by up to 45 basis Cuts in short-term rates helped a steady Brussels result. Bekaert put on

BFr 60 to BFr 4,590 ahead of its nearly doubled profits. Oslo had Norsk Data NKr 1 firmer et NKr 321 amid its ADR filling. Stockholm drifted lower, but Madrid continued up-

Investment trusts turn buyers again

ACTIVE BUYING of blue chips by investment trust and management companies and securities houses reversed a weak start in Tokyo yesterday, writes

Shigeo Nishiwaki of Jiji Press.
The Nikkei-Dow market average gained 21.57 to 10,493.10, but trading remained thin at 229.02m shares compared with 218.27m the previous day. Declines outpaced advances by a narrow

359 to 347, with 187 issues unchanged. Market enthusiasm began to revive when Nikko Securities placed buy orders for some 1.8m shares covering more than 20 blue chips. These included Matsushita Electric Industrial, up Y50 to Y1,640, and Alps Electric, Y100 ahead at

Signs of U.S. interest rates sliding as a result of successive buying operations by the Federal Reserve Board prompted securities companies to hunt hive chips actively in anticipation of a rise on Wall

International populars were under the spotlight. Hitachi enjoyed active trad-ing, rising Y3 to Y835. Sony gained Y50 to Y3,510, TDK Y230 to Y5,490 and Pioneer Electronic Y40 to Y640.

A Daiwa Securities analyst said investors were becoming confident that blue chips would climb in the immediate future and thus would not come under heavy selling pressure should Wall

Street turn lower.
Incentive-backed issues were traded sporadically until huying interest in blue chips became firm. Taiyo Fishery topped the actives list with 18.84m shares but closed Y3 lower at Y230. The issue attracted speculators' attention on the expansion of its pharmaceutical divi-

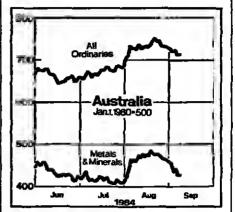
Nippon Gakki surged to Y1,010 at one time against the backdrop of brisk demand for semiconductors but finished the day at Y995, up Y40. Mochida Pharmaceutical closed Y220 higher at Y9,450, after rising to a record Y9,660 at

one stage. Nippon Signal added Y44 to Y499, Asa-

hi Denka Kogyo Y45 to Y830 and Daiichi Seiyaku Y100 to Y1,480.

On the bond market, buying interest mounted due to the firmness of U.S. bonds and the yen's rally against the U.S. dollar. Trust banks and city banks placed buy orders, but few contracts were concluded for lack of sell offers.

The yield on the benchmark 7.5 per cent government bond, due in January 1993, dropped to 7.160 per cent from 7.195 per cent.



AUSTRALIA

A LATE bout of optimism emerged in Sydney, proving sufficient to cope with some profit-taking and take the All Ordinaries index up 1.9 to 714.4, although continued unease in the resource sector saw the Metals and Minerals index shed 0.3 to 425.6. BHP rose 5 cents to A\$10.05, while

CSR and Bell Resources each added 10 cents to A\$3.10 and A\$4. Placer, however, suffered a 50-cent fall to A\$20, with MIM and Renison both 5 cents weaker at A\$2.60 and A\$2.55.

Bell Group, which announced a 127 per cent rise in annual profits, gained 20 cents to A\$4.40, and in recently unsettled banks, Westpac put on 2 cents to A\$3.64, and ANZ shed 3 cents to A\$4.65.

In the media sector, John Fairfax held steady at A\$7 amid doubled profits and a substantial rights issue, while Herald and Weekly Times rose 8 cents to A\$3.78. News Corporation, at A\$9.80, was also unchanged.

CANADA

GOLDS, oils and base metals extended early gains in Toronto with greatest strength displayed among the precious

metal producers.

Both utilities and banks made progress in Montreal while industrials were largely unchanged. LONDON

Institutions refuel gilts rally

RENEWED institutional demand took London gilts higher for the fourth consecutive session as domestic buyers competed with overseas investors in a market less concerned with U.S. interest rates and still hopeful of an end to the UK miners' strike.

Shortages developed in longer-dated gilts with many high-coupon stocks ending a point higher while shorts put on up to \(^1\frac{1}{6}\).

Equities again shadowed the rise in government stocks. Lucas Industries gained 8p to 216p on persistent rumours of a U.S. predator, P&O fell a similar amount to 297p on confirmation that Trafalgar House, 8p up at 274p, had disposed of its stake in the group.

The FT Industrial Ordinary index, 1 point higher in the morning, was cheered along by the early Wall Street rise to close 10.6 up at 858.0, its highest

level since late May.

Chief price changes, Page 30; Details,
Page 31; Share information service,
Pages 32–33

SINGAPORE

A TECHNICAL rally developed in Singapore hut began to run out of steam towards the end of the session, with the Straits Times index managing to hold on to a gain of 4.30 to 907.17.

Banks, faced with higher local interest rates, were mixed with OUB 4 cents down at S\$3.98 and DBS up 10 cents at

Hong Kong was closed for a holiday.

SOUTH AFRICA

THE FIRMER hullion price was reflected in marginally higher Johanneshurg gold shares despite the possibility of a miners' strike on Monday.

Buffels held steady at R73, while Free State Geduld moved R1.75 ahead to R51. Harmony put on 25 cents to R27 on a confident annual report.

De Beers gained 2 cents to R8.77, while industrial leader Barlow Rand rose 5 cents to R10.75.

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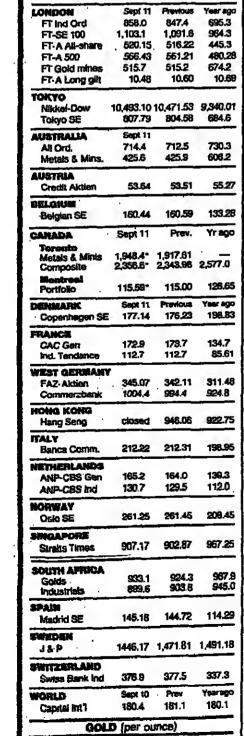


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\$27.50

\$339.70

\$340.50

\$336.99

\$338.00

			24044	£ 10.0	-	0.0.0			
us Yes	r ago	FFr	9.2225	9,175	11.73	5 11.72			
	_	SwFr	2.496	2.491	3.17				
	95.3	Guilder	3.3815	3.3755	4.317				
	64.3	Lira	1847.0	1840.5	2358.				
	45.3	BFr	60.375	60.305	77.0				
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H 19	8.95		Dept Sto						
19	~~~	10% May	2013	81% 13	.15 8	114 13.15			
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12 Mooth Law 25 M ล ลิลิกซ์จัดสังสักร์เกิดสังกรับบัญิใช้จังกัรกษ์สังสังสังสังสังสังสัง Stock
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Me Stack angger and angger Stek FaPt FaPt FaSt FaSt Foote **能ながあるこれのは気をおりまたがないのないのながないないがないない 医疗机械性系统化学的比较级化水类的现在分词形式的现在分词的重要形式的对比较级** Sack Contil Cont ## 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 相相对所谓的在外外的是是不是不是不是不是不是不是不是不是不是不是不是不是不是不是不是不是不是,我们也是不是不是不是不是,我们也是不是一个,我们也是不是一个,我们 DAKS
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Dayrid 的上程的形式中间最高用品面积的水平有可有可能的可能不断在有限的整合口有多数的系统的,其中或型型的数据的CEA系统有数据的最高数据的设置,也不是否可以可谓 JWT
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JohnSo
John 看着的人,是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们也是一个,我们是一个,我们也是一个,我们也是一个,我们 + -++ +++++++ - - +++++ - - - -在15次的过去式与15次的最高的影响的图片上下的人人们的一个大小的人的影响的影响的影响的图像 NAFCO NED NAFCO NED NED NED NAFCO NED NAFCO NAFC 为是最高的对象是对象是对象的,我们就是不是不是不是不是不是不是,我们也是是是一个,我们也是是是一个,我们也是是是一个,我们也是是一个,我们的,我们也是是是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是这一个,我们也是一个,我们也不 在新国家公司口行的一部和四元化处理通常的人的名词形式的形式一种新国人的目式 11人的人口 20万万万元 医新足术口病的 计算器与新统统人或系统区域的经济的经济 ## 25 22 | 1355 | 1117 | 172 | 1735 | 1355 | 1355 | 1117 | 1735 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 的现在分词,也不是我们是不要就是对我的的的。 1990年,也不是我们是不要就是对我的的的人的话题是是我们是我们的的的话题,我们的话,也是我们的话题是我们的话题是我们的话题是我们的话题,我们们是我们的话题,我们 代《多家家》中以为我们是我们不可以有的人就是一个人,我们就们我们就不能感到的简单,我们一个人们就会的我们就没有我们的,我们们就不是一个人们的,我们也是这种的人, 1995年,我们是我们的一个人,我们们们是一个人,我们就们就不能感到的简单,我们们就会的我们就是我们的,我们们就会说到这一个人们的,我们也是这样的人们的,我们们 外有有时,我们是两位的最终也就会成为10年的,我也可以我们的感染在我们的,我们们就是一种的,我们们就是一个,我们们就是一种,我们们的,我们们的,我们们们们们们的 1 18 5 6 11 2010 25 1 2010 1 2 205.77.5 228.9 9 5.77 EAY EARTH EA Norstr Norstr NaCoul Na RESIDENCE AND A CONTROL OF THE PROPERTY OF THE Owind Owine? Occipe Occ SENT TO THE WAY THE WAY TO SENT THE SEN +++++ + ++ ++1-+++ 在对外,是我们是我们是不是一种的人,我们是是一个人,我们也是一个人,我们是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个 5 225(1) 1 207(1) 1 20 1 2 25 1 2 2 1 2 1 2 2 1 - I₀ - I₀ - 7₀ PACC PRODUCT P + 19 -14 -14 + 19 80 万色的复数电影电影中的外域的影响的影响的影响的影响的影响的影响的影响的影响的影响的影响的影响的影响的形式 200年的东西也是加克斯曼斯特尔曼比斯特曼内容在西西斯特尔特特斯勒里斯斯勒斯斯里的克斯斯斯里曼斯斯斯里奇万氏的 如它头对果实现实对他所看到:1.约16亿数分析40万数30.5.5.2.4.5.16万以邻对新心器们因头为他感觉与黑:B.也是不是我不要此 COM CONTROL OF CONTROL 27年,我们是我们的我们的我们就是我们就是我们的我们们的我们们就会说了吗 27.66以他的情况的不知为的情况的情况的情况的情况的有关,我们还是的了的 + 5 + 5 +25 日日外的日本日本的人工工作的工程的创新的人工作的工程的现代的 和自己的自己的最后,他们也是我们的人们的人,他们

Closing prices, September 11

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Chige / Close Free. Guste Close 24 4 32 -4 12 Month Hopk Law 6 441 5-16 284 21 124 65 15 22 125 47 30 77 4 1 1 1221 10 221 155 1-16 44 9 107 792 Stock Ortotel Onotel Oxfroir Oxfroir Ozenka Stock
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PGE-BIE
PGE-BI 也是我们的感觉,我们是我们的感觉,我们也是我们的,我们就是我们的,我们也是我们的,我们也会不是一个,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们 计算条件 的复数阿尔斯斯斯内斯氏征有限的现在分词 经经济的 计电子记录记录 计自己记录记录 计可以记录记录的 医克勒氏试验检尿病 医克勒氏试验检尿病 医二甲基甲氏氏征 145112039的525117254653991225 **感必能形式作品的必须或者必须对于近次次元式和于政办公司的成于的事故,也是必必要或于法律的产品或对此的人的** 19.75年9.36周代11日766.18.378668.84417108664.22592755711日外野河南部17万元187111764的安徽4255271 强烈的外面作为仍然不断的传统恐怕的不断经济恐惧自然的的现代的现代或不明然的不可以必须的证明的证明,并是一种实 - 3 次的我们上就自由日本教教的教育的方在1716人就自由外位的政治 7.2 25 6 9 13 15 17 10 n 23 12 27 10 12 53 61 40 然力がおれてなれるだな方のはない情であるかのながれる の方: 外外になる日本の方の時本に前にあるないのののの 25557456日都我的开展我们在外的最后的对方的成了 2 5 2 2 2 4 2 1 1 4 2 1 3 5 5 5 1 1 6 1 3 2 2 4 7 10 23 G-G-G-G
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Chige Diose Prev. Desce Cose 6 #2 2913 -15 # 165 # 333 + 19 # 335 -12 # 27 -15 Chiga Prev. 12 Majorda 10 Dose High Low 44 24 + 14 2842, 1674 24 1352 + 14 3574 258 441 3254 + 15 481 254 + 15 481 254 P/ Sh Bm. Yrd. & 100s High 11 24 Rh 250 1.4 45 173 R—R—R .6 1.9 12 14 81, 154 29 11 2470 35, 154 50 11, 2110 305 P/ Sts Div. YM. E 100s High 119 159 401 15 17 481 27 1 37 10 22 27 52 11 20 72 494 176 526 4440 345, phs 18e 42 98 1009 244 24 7 430 489 Cinse Quanta 16 . 2672 2672 4874 3374 100 Sis 10th: High 44 3 627 2840; 190 162, 586 334, 524 334, 2696 377, 1505 32 12 Month High Law 161, 122, 271, 182, 321; 191, 551; 371; 421, 291; 1021, 971; 551, 38 Chose Chose Sf₄ 171₂ Chiles Chames Chiles 84 177₂ Stock Telcom Telcom Telcom Telcom Telcom Telcom Telcom Telcom Telcom Senda Sendar Sendar Senda Senda Senda Senda Senda Senda 18 25 25 49 33 k 99 2 6 19 20 12 26 13 0.50 15 11 2 60 75 7 271₂ 221₂ 151₄ 多时间的下,但是另外的好人下的第一个一个生态的生态的下面是对话是对话的,我们是我们是我们们不是这种的人,也是是我们的人们是这种的人们是这种 横列性の1年間が37日が1960日は20日間が1960日の1970日の1970日の1970日の1970日では1970日の197 用民主共中央外域区最终与2000年的最近1000万元的1000万元的1000万元的1000万元的1000万元的1000万元的1000万元的1000万元的1000万元的1000万元的1000万元的1000万元的1000万元的 0 2 6 6 100

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WORLD STOCK MARKETS

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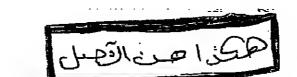
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approaches. Elsewhere in Moters, Appleyard, scheduled to an-

Oils improve

the interim figures.

day gain of 21 at 285p.

Golds steadier

vance of 14 at 232p, while James Finlay improved 5 to 99p. McLeod Russel added 5 for a two-

more cheerful equity scene

Option

"First Declars Last Account Dealings tions Dealings Day Sept 3 Sept 13 Sept 14 Sept 24 Sept 17 Sept 27 Sept 28 Oct 8 Oct 1 Oct 11 Oct 12 Oct 22

Renewed institutional demand took Gilt-edged securities higher for the fourth consecutive day in London yesterday. Domestic buyers competed with overseas investors to obtain stock in markets which were showing less concern about the threat of dearer U.S. credit and were hoping for a settlement of the protracted UK miners' dispute. protracted UK miners' dispute.

The belief that the dollar was The betief that the dollar was ready to lose strength against sterling and other major Continental currencies was reinforced by further transatisatic views that American interest retes had probably peaked. Some fund managers appeared to be convinced that funds would soon flow back to Europe and were anticipating the event. Easier money market rales in London yesterday added to a confident market scene.

yesterday added to a confident market scepe.

The rises in longer-dated Gilts were accentinated by stock shortages, 99 sellers remained reticent. Many high-coupon stocks ended a point or so higher, despite easing from the best in trade after the 3.30 pm close of business. Shorter maturities traded briskly again to score gains extending to 11; the specialist low-coupon Transport 3 per cent 1978-85 rose that much to 78-7. Measuring the overall tone, the FT Government Securities index rose 0.57 more to 80.20, its highest level for four weeks.

to 80.20, its highest level for four weeks.
Leading shares on this occasion followed the advance in Gilts. Investors were none too sure in the early trade but they became more confident on news that both sides in the coal dispute were still striving for a settlement. Lucas Industries remained centre-stage as specu-

EQUITY GROUPS

& SUB-SECTIONS

closed 2 lower at 176p. Elsewhere, Hambro featured Life issues with a fresh advance of 12 to 432p; the interim results are scheduled for October 11. Among quietly firm merchast Hill Samuel improved 3 to 315p Hill Samuel improved 3 to 315p banks, Hambros put on 5 to 165p, on further consideration of the acquisition of a 29,9 per cent stake in Edinburgh-based stock-brokers, Wood Mackensiz. Minster Assets, in which the Kuwait Investment Office holds a near-19 per cent stake, attracted revived speculative demand and rose 4 to 167p. The major clearers drifted lower for

major clearers drifted lower for want of support. Midland declined 5 to 310p. Trish issues turned dull. Allied, 125p, and Bank of Ireland. 270p, were down 5 and 8 respectively.

5 and R respectively.

Distillers responded to a fresh flurry of speculative demand and touched 304p before closing 4 up on balance at 300p; sentiment was also boosted by July's encouraging whicky exports which showed 2 7 per cent increase in bottled blenda on the same month last year. month last year.
Interest in the Building sector

failed to expand but leading issues followed the general trend. Bluz Circle rose 7 to 414p trend. Bluz Circle rose 7 to 414p and Tarmac 6 to 456p. Barratt Developments, the subject of cautious Press mention ahead of the preliminary figures, due shortly, rallied 4 to 84p. Engley Portland, a recent speculative counter, revived with a rise of 5

to 121p.

ICI, reflecting yesterday's early strength on Wall Street, trade d firmly in the after-bours' trade and closed 8 to the good at

Home Charm pleases

that both sides in the coal dispute were still striving for a settlement. Lacas Industries speculation of a U.S. predator persisted, but P & O lost ground on confirmation that Traislagar House had disposed of its 7 percent stake.

A cheerful session was capped by a burst of enthusiasm on wall Street early yesterday and the FT Industrial Ordinary share index, which began the day only a point higher, closed 10.6 up at its highest level since May 21 of \$58.0.

Willis Faber's 10.1 per cent interim profits increase to £25.5m disappointed market operators anticipating fluores any of £270. Consequently, the shares dropped to \$856 before closing 20 down on balance at \$897 p. Other Lioyds Rockers are couple of pence to 277 p. Minet Leading Retailers finished a shade firmer for choice although,

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Tues Sept 11 1984

FINANCIAL TIMES STOCK INDICES

	Sapt.	Sept.	Sept.	Sapt.	Sept.	Sept.	Year ago
Government Seos	80,20	78.63	79.48	72.01	78,69	72,43	80,68
Fixed Interest	B3.11,	88.82	82,73	82.55	82,88	92.85	83,11
Industrial Ord	858,0	847.4	931,7	848,9	B32,2	838,3	525,8
Gold Mines	515,7	516.2	533,2	531.9	527.6	640,3	674,2
Ord. Div. Yield	4.85	4,90	4.98	4.85	4,89	4,90	4.88
Earnings, Yld.2 (full)	11.69	11.78	11.66	11,69	11,48.	11,48	9.77
P/E Ratio (net) (*)	10.37	10,25	16.30	10,66	10,50	10,47	12,75
Total bargains (Est.)	16,375	15,440	19,920	18,358	19,632	18,714	19,744
Equity turnover £m.						196,78	
Equity bargains	- [12,232	16,005	12,878	12,789	14,221	16,832
Bhares traded (ml)	_ :	167.8	114.B	336.1.	108.6	118.3	115.2

10 am 848.9. 11 am 953.1. Hoon 854.7. 1 pm 854.7. 2 pm 864.7. 2 pm 854.7. Sesia 100 Govt. Secs. 15/2/28. Fixed Int, 1928. Industrial 1/7/36. Mines 12/9/55. 5E Activity 1974. Latest Index 01-246 8028

HIGHS	AND	LOWS	S.E.	ACTIVI

	1984		Since Co	mpilat'n		Sept	Sept.
	High	Low	High	Low			<u> </u>
ovt. Secs	(9/1) 87,48 (14/5)	75,72 (60/7) 80,45 (60/7)	187.4 (9:1/55) 156.4 (26/11/47)	(\$/1/75) 80.03 (\$1/1/75)	Daily Oilt Edged Bargains Equities Bargains Value S-day Average	130.7 83.5 855.9	84,3
old Mines	922,8 (5/6) 711.7 (5/5)	756.3 (21/7) 485.7 (1/8)	754.7	(26/6/48) 43.5 (28/19/71)	Gilt Edged Bargains Equities Bargains Value	126,2 84,4 401,9	182,9 88,2 384,2

were only slightly harder. Following trading statements, Systems Reliability fell 27 to 410p, Continental Microwave 45 to 345p and Microwave 10 to 165p. Microgen in contrast, Improved 10 further to 590p on the announcement of talks which may lead to the sequisition of another company. Revived selling on an nawilling market left Kode 17 cheaper at 205p.

Reflecting the firm lets trend.

Ther Sept

Sept

more to 96p, while Single gained 2½ at 74p. A. Fisher rose 5 to 86p and William Low jumped 15 at 470p. William Morrison firmed 8 at 180p, while Squirrel Hern revived with an improvement of 2 to 32p. Associated Dairies appreciated 4 to 174p and Tate and Lyle, 2 to 375p, but Cadbury Schweppes cheapened a penny to 133p despite confirmation that the group has offered 60m shares to he traded as ADR's on Wall Street at US\$1.70 per

Hotel concerns passed morel concerns passed a quiztly firm session. Grand Mztropolitan rallied from a lower early level of 296p to close a couple of pence dearer at 302p. Trusthouse Forte put on 3 to 119p and Ladbroke 4 to 211p.

Avon Rubber rights Quiztly steady for most of the

Quizity steedy for most of the day, leading miscellaneous industrials took on a firme stance in the lete dealings. Gains of a few pence were recorded in Becham, 358p, Glaxo, 972p, and Bowater, 180p, the last-named ahead of tomorrow's lotzrim statement, Elsewhere, Avon Rubber fell gway to 157p, on the ber fell sway to 167p on the proposed £9.9m rights issue prevailing at the weekly London hefore rallying to close a coupls auction stimulated further deof pence dearer on balance at mand for Tea shares. Eastern 170n Still possessing hid house. or pence dearer on bannes at 179p. Still reflecting bid hopes, Brammer met with further persistent demand and put oo 17 more to 270p. J. H. Fenner were also the subject of speculative buying and rose 10 to 122p. Comment on the interim figures promet fresb support for British Vita which improved 5 to 175p, while Eurspean Ferries found support ahead of Thursday's half-year results and gained 7 to 117p. Reozwed investment demand left F. H. Tomkins 3 higher at 89p. Powel Duffryn rose 8 to 318p. but British Aerospace closed little altered of 333p following Interim finfires in ling with market expectations.

Norton Opax featured Leisures 790. Still reflecting bid hopes

Norten Opex featured Leisures with a rise of 5 to 123p. Med-minster hardened 2 to 90p. Lacas Industries rose 8 mere

On the other hand, Elandsrand, one of the five companies shares have risen 27 in the last three trading sessions despite the company's denial of any takeover more to a 1984 low of 127p. South African Financials were

Appleyard, scheduled to announce interim results temorrow, improved 4 to 38p, while occasional interest was also noted for Lex Sercices. I dearer at 353p.

Leading Properties displayed an 2asier blas after a quiet trade. Land Securities softened 2 to 290p as did MEPC to 318p. Great particularly favoured and jumped 20 to 497p, after 500p, fellowing a number of sizeahlz buying orders ahased of the preliminary 290p as did MEPC to 318p. Great Portland Estates also chespened 2 to 180p, while Dares Estates, interim results due today, gave up a fraction at 22ip. By way of contrast, County "B" advanced 8 at 67p and Lend Lease put on 4 at 388p. figures, expected on Tuesday. Ris Tinto-Zine remained in demand and put on 12 more to 590p, after 593p; the interim results are due on September 19.

at 67p and Lend Lease put 6n 4
6t 388p.

P & O Deferred were sne of the day's more lively stocks and felt to 295p before settling at 297p for a two-day decline of 15 sen confirmation that Trafalgar House, 8 up at 274p, after 278p, had sold its 7.08 per cent staks in P & O Starling Guaraotee Trust 5t 307p per sbare. SGT, headed by P & O chairman Mr Jeffrey Sterling new holds nearly 15 per cent of P & O.

Tobaccos remained firm. Bats rose 8 more to 262p on support in front 6f next Tuesday's interim statement, while Imps, busyed recently by talk 6f a management buy-out at its Howard Johnson subsidiary, added 3 at 170p.

London Merchant Securities rose 5 to 78p with the deferred shares 3 up at 60p foilswing the 67 per cent anoual profits expansion. Elsewhere in Financials, Britannia Arrow attracted a lively business and puts for proventing the interim results are due on September 19.

Another uninspiring performance by overnight Sydney and Belbourne markets left Australians with modest tosses during a quiet morning's business. However, the firm spening by Wall Street and a late rise in bullion attracted buyers to the sector. Leading diversified issues made market since the interim results, rallied 10 to 316p, while Mild Heidings and Western Mining added 3 apiece at 176p and 197p respectively.

Gelds were restrained by the receot run of poor results, but Poseidon featured with a 7 rise to 195p.

Improved demand for Traded Options resulted in 3,914 contracts transacted. The FTSE 100 accounted for 614 calls and 336 puts. Imperial Group again attracted a lively business and

Improved demand for Traded Options resulted in 3,914 contracts transacted. The FTSE 100 accounted for 614 calls and 336 puts. Imperial Group again attracted a lively business and recorded 602 calls, \$23 in the November 160's, and 70 puts. Britannia Arrow attrocted sporadle demand to firm 3 at 75p, while E. P. Martin put on 10

Reports that OPEC crude oil production fell sharply during Angust helped leading oil ahares to extend Monday afternoon's recovery movement. After a firm opening huying interest was sustained throughout the session and teh mapority of issues closed at 6r around the day's best levels with late demand encouraged by the strong spening on Wall Street. Ultramar were finelly 10 to the godo at 248p and LASMO and Shell moved up 7 to 245p and Shell moved up 7 to 245p and Barmah, a like amount to 185p, the latter in front of today's **NEW HIGHS AND** LOWS FOR 1984

NEW HIGHS (57) AridTech SCA Services
Banks Truck N.Y. Southwestern Bell
Gillette

GHette CANADIANS 11)

BL, of Nove Scotia

EANKS 11)

Minster Assets

BUILDINGS (2)

Rogby Port. Cement Turris

CHEMICALS (1)

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S

Burmah, a like amount to 1959, the latter in froot of today's interim results. BP hardened 4 to 502p. Tricentrel were a lone weak spot, the shares easing 6 to 206p ahead of the second quartet figures expected today. Among the second-line issues Carless Capel rose 3 to 203p following a drilling report; Premier Consolidated were a similar amount firmer at 69p. Recent newcomer Falcon Resources eased 3 to 112p in the wake of the interim figures. Desorctar Gros, Spirpx-Sarro Eng.
Renold
Low (Wm.) FOODS (4)
Needers
INDUSTRIALS 197)
Boocham Boocham Holis Bros, E.S.A.
Ulicshab Colmes
OPCE
De La Rue
Eactor Product
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Fecusion Inds.
Fecusion Inds.
Gripper poss
Tonkin IF, R.)
Fecusion Inds.
Gripper poss
Tonkin IF, R.)
Fecusion Inds.
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Tonkin IF, R.)
Tratalgar House Boocham INDER
Bowater Inds,
Brammer
OPCE
De La Rue
Eactord Products
Embart
Fergusos Inds,
Gripperrods Home Counties News.
PAPER (1)

Wight Collins PROPERTY (3)
Berkeley Group Prop. Sec. Inv. Tet.
Lengt Lease Highworth Morris A Yorklyde Group Investors Murray 1 Group Investors Murray Internati,
Merray Growth 8 Do. 3
OVERSEAS TRADERS (1) McLeod Russel McLeod Russel B.4pc Cm.

NEW LOWS (20)

Ford (Martin) STORRS (1)

Ford (Martin) ELECTRICALS (2)

Cont'l Microwals Kode internati.

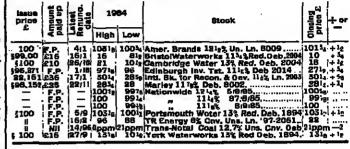
ENGANEEUNG (1) South African mining markets Farmer (S. W.) FOODS (1)
Banks (Sidney C.) FOODS (1)
Heners INPUSTRIALS (2)
Heners Dock Units
SOUTH AFRICANS (1)
Barlow Rand TESTALE (2) put on a much steadler performance. A firm showing hly the hullion price, influesced by hopes that U.S. interest rates bave peaked, and aptimism that the strike by hlack mineworkers, scheduled for Msodsy will be shart-lived, eocouraged modest demand for Golds and produced a 0.5 rise to 515.7 in the Gold Mines lodex. Bulliso traded nervently approach to 525.7 in the Cold TEXTILES (1) Energy Fin. & Geni. Investment Co. MINES 101

EQUITIES

	20	de de	# 6 E	1984 Stock		Stock :		j Le or	+이 출출	900	Gros. Yield	• ند
1	prino	Page	역 등급	High	Low	J.J.J.	Ckell	-	20	COVER	S X	a .
	120 185 59 105 150 147 11 11 165 5214 162		31/9 5/16 24/9 2/10 — 28/9	121 50 150 34 880 49 140 214 191 295 154 69	48 140 30 186 45 120 £191 ₂ 170 248	#Alphameric 5p #Blue Arrow. #Blue Arrow. #Blue Arrow. #Britannia Sec 6 18p. #Compact Hdgs. 5p. Entorprise Oil #EntertainProdSer5p #EntertainProdSer5p #EntertainProdSer5p #EntertainProdSer5p #EntertainProdSer5p #House Intertain Res. II. #Hoggett Bowers 5p. #Hos. Soc. Energy £!! Inv. AB Beiler 'A' 8K.60 #Bguer. PWS Intal. 10p PWS Intal. 10p PWS Intal. 10p Young (K)	95 82 129 192 48 146 84 900 46 125 179 292 133	+5 -1 +1 -1	bg1.2 u1.0 21.5 b7.0 b2.26; bg4.68 	535381 6 50 941	1565 N 6940	11 12. 27. 8. 17. 16. 10.
						<u>'</u>	,	<u>'</u> '	,		<u>'</u>	_

FIXED INTEREST STOCKS

RECENT ISSUES =



"RIGHTS" OFFERS

lesus	200	Latest Renunc.	198	4	Stock	Closing	+0
prico	Fag	date	High	Low		등교	匚
1133 A83.7 50 110 4 38 40 200 90 A84 150 155 148 128	F.P. NIII F.P. NIIII F.P. A82 HIII F.P.	20/9 81/9 28/9 28/2 14/9 — 7/11 88/9 7/9 —	140 620 6pm 53pm 41s 7pm 5pm 490 308pm 56pm 34pm 358pm	885 1 ₂ pm 18pm 21 ₂ 6pm 470 165 182pm 52pm 54pm	#Applied Botanics Units	18pm 314 5pm 6pm 476 118 296pm 52pm 34pm	

Renunciation date usually less day for dealing free of stamp duty. b Figures besed on prospectus estimates, d Olvidend rate paid or payable on part of capital: cover based on dividend on full capital, g Assumed dividend and yield. u Forecast dividend cover based on prespectus or other official satinates for 1984. H Olvidend and yield based on prospectus or other official satinates for 1984. H Olvidend and yield based on prospectus or other official satinates for 1984. G Gross. p Pence unless otherwise indicated. I issued by tender. § Othered holders of ordinary shares as 8 "rights." ** Issued by way of capitalisation. §5 Reintroduced. It issued in connection with reorganisation marger or take-ower. B Allotment letters (or fully-paid). §§ Introduction. § Unitated Securitus Market. § Piscing price. § Unita cemprising § Ord. £1 nors 12 per cent Cnv.Uns.Lz. 85/2000.

RISES AND FALLS

YESTERDAY

OPTIONS First Last Last

For Settle ment Sept 10 Sept 21 Dec 6 Dec 17 Sept 24 Oct 5 Dec 20 Dec 31 Oct 8 Oct 19 Jan 3 Jan 14 For rate indications see end of

Share Information Service

Stocks feveured for the call included Single, Sound Diffusion, T. Cowie, Barratt Development, Johnson and Firth Home Counties News ment, Johnsen and Firth Brown, AlM, Stakis, Stylo, FKI, Lennone Group Lyle Shipping, C. H. Balley, Davy Corporation, Sterling Gnarantee Trust, Ward Heldings, Heme Counties News-Ball Tinna Brown, Brunswick Oil, Eglinten Russing Mack ings, Heme Counties Newspapers, Brunswick Oil, Eglinten | Glaxo | | Glaxo |

was done in Saxon, and double in Sterling Gnarantee

ACTIVE STOCKS

Above sverage activity was noted the following stocks yealerday.

MONDAY'S **ACTIVE STOCKS**

veusly around the \$336 in initial dealings but subsequently improved to close on a firm note at \$341.25 an ounce, a net gain of \$2.5. to 216p as investors continued \$2.5. to speculate on the possibility of a bid from Rockwell International of Pittsburg. Lucas and edged up \(\frac{1}{2}\) to £84], while

3.86 3.82 3.18 3.62 3.64 3.01

Wed Sept 5

	Secus per			Ho.	Change	CMEx	SON)	(Het)	Ns.	No.	No.	No.	No.
1	CAPITAL GOODS			512.2		9,81		12.77	507.01	509.78	507.39	506.73	452.1
2	Building Material	s (23)		461.4		13.80		8.95	459.11 459.34	461.05	458.96	459.18	418.75 720.3
3	Contracting, Cons	traction (30)	1551.6		14.56		11.86	BOLO	1523.23	669.25 1527.75	67L79 1513.17	1658.6
4	Electricals (14)			1833		7.57		16.70	1307.58				8.4
5	Electronics (32) - Mechanical Engla	market 16	(1)	255.0	3 +0.6	11.57	4.81	10.47	253.50	254.08	254.94		199.5
8	Metals and Metal	Formion	(9)	170.9	+1.5	12.00		19.45	188.16	188.05	189.64	189.44	173.0
4	Motors (3.7)			_ 127.4	7 +12	19.54	5.27		126.32	126.76		123,80	113.4
ιοί	Other Industrial W	laterials	Q7)	688.5		6.81	3.57	18.21	689.86	675.24	692.17 528.92	686.A5	524.72 423.90
2	CONSUMER OR	FUP (25:	3)	. 523.7		10.74		11.48 9.45	519.62 502.11	521.90 505.38	499.25	513.77 475.25	437.B
22	Brewers and Disti	Hers (25)) 	- 504.9 405.7		13.92		8.85	405.22	406.20	405.25	402.38	334.2
5	Food Manglacturi			12443		7.44	2.64	17.77	1238.56	1244.45	1231.75		952.0
*	Food Retailing (2) Health and House	مسيسين لڪ	6ares (9)	9043		5.54		2L.70	899.76	899.84	899.85	880.14	743.3
6	Leture (23)	HOLD FIN		570.5		9.41	5.39	13.72	561A1	540.45	562.57	563.85	546.2
3	Newspapers, Publ	Itabina Ci.	3)	. 1307.4		8.51		15.13	1510.25	1528.96	1302.55	1302.57	986.7
3	Packaging and Pa	per (15).		245.8		24.46		8.00	246.29	244.96	246.15	246.45	189.8
Ä	Stores (46)			. 443.7		9.71		13.68	439.46 273.24	443.18	444.87 271.65	434.87	375.9 207.5
19 22 33 14 35 36 39	Textiles (19)			776.1		15.5		7.12	570.03	272.41 782.17	711.44		495.8
16	Tobaccos (3)			4617		144			457.66	468.95	440.15	654.83	427.3
2	Other Consumer C	للا		467.3	3 +0.8	18.61		11.73	465.39	467.94	466.09	46147	353.0
2	Chemicals (17)	Cot I was		612.6	2 +0.9	14.27	5.09	2.94	613.05	617.28	616.A7	609.37	525.0
ă I	Office Egylomest	(4)		344.4	4 +0.8	7.95		14.32	144.06	144.33	145.39	240.69	120.9
3]	Shipping and Tree	report (L	00	969.6		9.41		13.46	859.33	856.95	854.A7	653.1 4	729.4
6	Miscellaneous (53			. 455.		8.44		14.37	650.17	654.58	651.05		519.7
9	HEDUSTRIAL GE	OUT (4	(گ	5175		10.42		11.90	523.06	535.58			431.2
2	Olls (17)			_ 1100.9	4 +1.2	15.80		7.83	1967.55	1995.38			置と
7	500 SHARE IND	EX (500)		566.4	3 +0.9	11.32		19.76	561.21				460.2
ii l	FINANCIAL GE	me (11	0	384.2		T -	5.86	-	384.62			345.80	328.8
2	Streets (fr)		,	358.6	6 -0.5	23.90	848	5.20	359.76		362.00	361.94	358.1
3	Discount Houses	65		426.6		1 -	7.34	_	434.67 527.21	415.69	416.69 530.57	415.86 533.64	304.8
5	Page States (Title) (47		. 528.5			5.07 6.77		272.39	275.A8	274.97	279.46	215.1
6	Insurance (Compt	osite) (B)		. Z/3.6		9.00		15.51	829.96	230.84		855.99	544.3
7	Insurance (Broke			2752			4.83		234.46	Z14.42		212.28	204.0
2	Merchant Batiks	12)		440.3		5.4	3.59	24.92	601.99	665.17	596.08	591.08	462.5
9	Property (53) Other Figures (14)	ti		248.0	484	32.30	5.96	10.09	247.11	246.37	245.66	244.85	238.7
	Investment Trusts			517.3	9 +8.4	_	3.67	_	515.33	517.23	512.20	512.49	449.1
6	Minion Flagnet (4			200.3	2 +26	19.52		12.00	273.18	271.85	275.79	276.22	322.4°
ñ	Overseus Traders			_ 571.A	2 +04	18.13		12.22	568,97	569.66		562.92	496.7
â	ALL-SHARE MO		1	520.7	5 +0.8		4.78		516.22	518.58	516.67	512.34	445.3
~			,	Index	Day's	Dan's	Dep's						
- 1				No.	Chang		Low			<u> </u>			
1	FT-SE SHARE I	DEX		. 1103	1+11.5	1103	1991.8	i —	1991.6	1899.3	1095.3	1012.6	
-										- 1	Ties	Mon	Year
		-	INCHE!	PECT		- 1		AGE GR	YIELD:		Sest	Sept.	ago (ago
	FI	KEU	NTE	KE31		• }	RESE		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	11	10	(SECOLAR)
							Britt.	de Correct	ment				
		T	Dag's	Mos		4.4	1 Low		5 years		21.24	11.29	9.9
	PRICE	Tires		Sept	totar	1984	2 Coupo		5 years	House	18.64	19,73	10.3
	PRICE MOLETS	Sept	change										2.5
	PRICE MDICES			10		o dete	3		5 years		19.14	18.25	7-7
	MDICES	Sept	change			o delle	3 4 Media	2	5 years 5 years		11.15	11.97	22.5
Ţ	MDICES billish Garanament	Sept 11	change %	10		7.87	3	es 1	5 years 5 years 5 years		11.85	11.97	11.5
ļ	MDICES	Sept	-tease	10	9.15	7.57	3 4 Media 5 Coupo 6	es 1	5 years 5 years 5 years 5 years		11.45 11.63 19.37	11.97	11.5 11.6 16.3
3	MDICES Millish Garanment 5 years	Sept 11	change %	10	9.15	7.87 9.65	3 4 Media 5 Compo 6 7 High	er 2 es 1 2	5 years 5 years 5 years 5 years 5 years		11.85 11.83 19.37 11.86	11.97 11.16 10.49 12.00	11.5 14.3 11.5
1	httisk Government 5 years 5-15 years	Sept 11 116.17 127.68	+0.76	10 115.92 126.72	9.15	7.57	3 4 Media 5 Coupo 6	ss 1 ss 1	5 years 5 years 5 years 5 years 5 years 5 years		11.15 11.83 19.37 11.84 11.21	11.97 11.14 10.49 12.08 11.13	11.5 14.3 11.5 11.5
1 2 3	Middle Communication of the Co	\$ept 11 126-17 127-66 135-52	+0.34 +0.76 +0.96	10 115.92 126.72 134.63	0.15	7.87 9.65	3 4 Media 5 Coupo 6 7 High 8 Coupo 9	# 2 # 2 # 2	5 years 5 years 5 years 5 years 5 years		11.15 11.65 19.37 11.86 11.21 19.49	11.97 11.16 10.49 12.00 11.33 16.60	115 116 115 112 104
1 2 3	httisk Government 5 years 5-15 years	Sept 11 116-17 127-66 135-52 146-54	+4.34 +0.76 +0.96 +2.00	10 115.92 126.72 134.63 145.11	9.15 	7.87 9.65 10.23 8.90	3 4 Media 5 Cospo 6 7 High 8 Cospo 9	es 1 2 2 2 2 2 2	5 years 5 years 5 years 5 years 5 years 5 years 5 years		11.85 11.83 19.37 11.86 11.21 10.40 20.22	11.97 11.16 10.49 12.06 11.93 19.60 20.21	11.5 11.6 18.3 11.5 11.2 10.4 8.7
1 2 3	Middle Communication of the Co	\$ept 11 126-17 127-66 135-52	+4.34 +0.76 +0.95 +1.00	10 115.92 126.72 134.63	0.15	7.87 9.65 10.23	3 Media 5 Cospo 6 7 High 8 Cospo 90 frrede	es 1 2 2 2 2 2 2	5 years 5 years 5 years 5 years 5 years 5 years 5 years		11.85 11.83 16.37 11.86 11.21 19.43 19.21	11.97 11.16 12.09 12.09 11.33 18.60 18.21	11.5 11.5 11.5 11.5 10.4 10.4
I 2 3 4 5	Milital Communication of the C	Sept 11 116.17 127.66 135.92 146.54 126.62	+4.34 +0.76 +0.96 +1.00 +0.45	10 115.92 126.72 134.63 145.11 125.86	9.15 	7.87 9.65 10.23 8.99 9.17	3 Aledia 5 Coupo 6 7 High 8 Coupo 9 10 freede 11 Gubs 6 12 Lucas	es 1 2 2 2 2 2 2	5 years 5 years 5 years 5 years 5 years 5 years 5 years 15 years		17.85 19.37 11.85 11.21 19.40 10.21 12.47 12.27	11.97 11.16 12.66 11.33 12.66 18.21 12.53 12.54	11.5 11.5 11.5 11.5 10.4 5.9
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ASM G F,340, 72 0.60 16 3.70 E	SILVER P \$8 FL G \$3 FL P \$4 FL P \$5	3 1.80 2 18.50 52 13.50 17 7.80 366 4.80 A	21 0.306 2503 14 736 11.30 12 18.604 654 5.90 1 1 2 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8	5360,05 £187.72							
TOTAL VOLUME IN GONTRACTS: 25,555	AEGN C F.100 AEGN P F.126: AH C F.210 AK P F.180 AKZO C F.180 AKZO C F.80 AMRO P F.50 AMRO P F.50 GIST P F.150 HEIN P F.120 HOOG F F.40 HOOG P F.48.20 KLM C F.190 KLM C F.190 NATN P F.220 NATN P F.220 NATN P F.220 NATN P F.250 NEOL P F.72T3 NATN P F.250 PHUL G F.72T3 NATN P F.250 PHUL G F.7500 PHUL G F.7500 PHUL G F.72T3 NATN P F.250	72 0.60 24 12.20 161 8.50 50 5.50 50 5.50 104 9 44 1.80 52 0.40 9 0.20 10 6.20 A 94 11 72 1.30 805 1.55 45 0.20 105 9 72 9.50 105 9 72 9.50 1129 8.6 14 0.50 4 250 12088 8.6 17 0.50 12088 0.50 172 0.50 119 2.50 120 2.50 120 2.50 120 2.50 120 2.50 120 2.50 120 2.50 120 2.50	16 3.70 B 17 A 17	70 6 2 2.50 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	F.116.50 F.196.50 F.92.40 F.95 F.170 F.139 F.68.20 F.175.30 F.146 F.925.50 F.7370 F.52,50							

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Option		Oct	Jan.	Apr.	Oct.	Jan.	Apr.	Option	<u> </u>	Hov.	Feb.	May	Hov.	Feb.	May
8.P. (*503)	580 420 460 500 550	115 85 45 14 4	120 90 55 28 15	125 98 53 40	8 8 8 52	5 8 17 33 68	16 22 40	LASMO (*836)	250 260 300 336 350	77 67 40 82 2	82 63 47 28	58 57	3 5 9 18 35	5 16 18 18	20
Cone Gold (*421)	450 500 550 550	47 88 10 14 14	52 40 62 16	70 47 95	7 36 74 115	15 40 80 117 157	24 47 87	Lonrho (*145)	120 130 140 160	28 12 11 3	61 22 15 6	18 81g	11 ₂ 2 6 19	2 41, 91, 21	12 22
Courtaulds (*122)	110 120 130 140	15 8 314 119 031	18 11 7 4	22 141 ₂ 10	3 41 ₂ 10 20	4 7 18 20 52	5 8 13	(*295) Recal (*244)	880 300 330 330 220	22 12 4 46 50	33 20 2 54 58	25 14	5 11 57 8 5	7 17 69	25 40
Com, Union (*185)	160	22	_	 -	6	_	: _ ;	- 100	240 250	16	94 11	30	11 28	25	20
(* 185)	180 800 220 840	18 8 3	18 12 7	26 18 11 —	19 38 57	12 22 40	86 43	R.T.Z. (*584)	600 650 600 650	92 45 24 8	10R 64 40 91	72 45	19 40 86	10 28 50 87	3 5 57
G.E.C. (*614)	150 180 260 220	58 36 26 6	60 48 66 13	64 46 30 18	8 2 5 16	8 4 8 18	3 7 12 2R	Vani Reefs (*\$93)	90 100 110 120 130	101g 6 4 11n 64	141e 079 6 31e 8	15 11 7 —	454 10 171 ₂ 87 37	7 15 104 271 374	152 81
Grand Met. (*366)	276 280	36	66	40	<u>.3</u>	В	18				CALLS			PUTS	
	300 550 360	14 4 14	24 14 4	30 18	12 34 62	18 40 58	42	Option		Sep.	Dec.	Mer.	Sep.	Dec.	Mar
I.C.I. (*628)	500 556 600 650	138 86 39 8	138 86 38 86	140 94 58 34	8 4 9 52	8 7 14 40	5 12 22 46	Beecham (*358)	286 300 636 360	80 62 66 61 ₂	65 67 40 25	97 76 46 28	112 112 612 19	18 93	6 17 89
Land Sec. (*290)	240 860 280 300	53 34 19	40 24 12	50 52 19	1 8 5 15	5 10 20	5 15 22	Bass (*570) De Beers (*\$5,27)	360 380 500 550	45 20 2 37 10	50 58 10	55 55 16 80 50	26 7	15 33 20 47	22 38
Marks & Sp. (*112)	100 110 120	13 7 8	19 11 6	23 16 8	2 5 18	3 lg B	41 ₂ 10 16	Guest Keen	600 550 700	3 1 2 38	24 13 6	50 19 —	30 75 125 175	95 130 172	50 22 133
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Imperial Gp.	140 150 180	51 18 5	53 16 8	35 18 10	8 4 16	4 7 19	10 20	Sept. 11. To	1150 tal Con		5,214.	Calls	2.671.	Pubs	1.043

'Shorts" (Lives up to Five Years)

Five to Fifteen Years

INT. BANK AND O'SEAS GOVT STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND

AFRICAN LOANS

LOANS **Building Societies**

Public Board and Ind. 771 701 Agric Mt. Spc '59-89 ... 241-34 6.71 12.10 374) 34 Met. Wtr. 3pc '8' 36-44 7.85 10.62

FOREIGN BONDS & RAILS

Price + or Dir % Red.

100% 96% in in in 6% ccb 81-94 50316 96% 00. 11pc lim in ... 98 ... 105% 97 00. 11pc lim in ... 98 ... 105% 97 05. 12pc lim in ... 199 ... 95% 00. 12pc lim in ... 1992 ... 91% 71 00. 7% pc 4 10-144 ... 91% 76% 00. 6% pc in ... 92-97 ... 90 76% 00. 6% pc in ... 92-97 ... 90 76% 00. 6% pc in ... 92-97 ... 9

FT LONDON SHARE INFORMATION SERVICE

BEES, WINES—Cont.

The Third Control of the Control ENGINEERING-Continued DRAPERY & STORES—Cont. **AMERICANS** BEERS, WINES-Cont. INDUSTRIALS (Miscel.) to Five Years)

1002+1-1 | 1-72 | 10.36 |
1002-1-2 | 11.39 | 10.30 |
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1002-1-2 | 11.69 |
1002-1-4 | 11.64 | 10.40 |
98-1-4 | 11.64 | 11.65 |
11.63 | 11.25 |
1002-1-4 | 11.65 | 11.25 |
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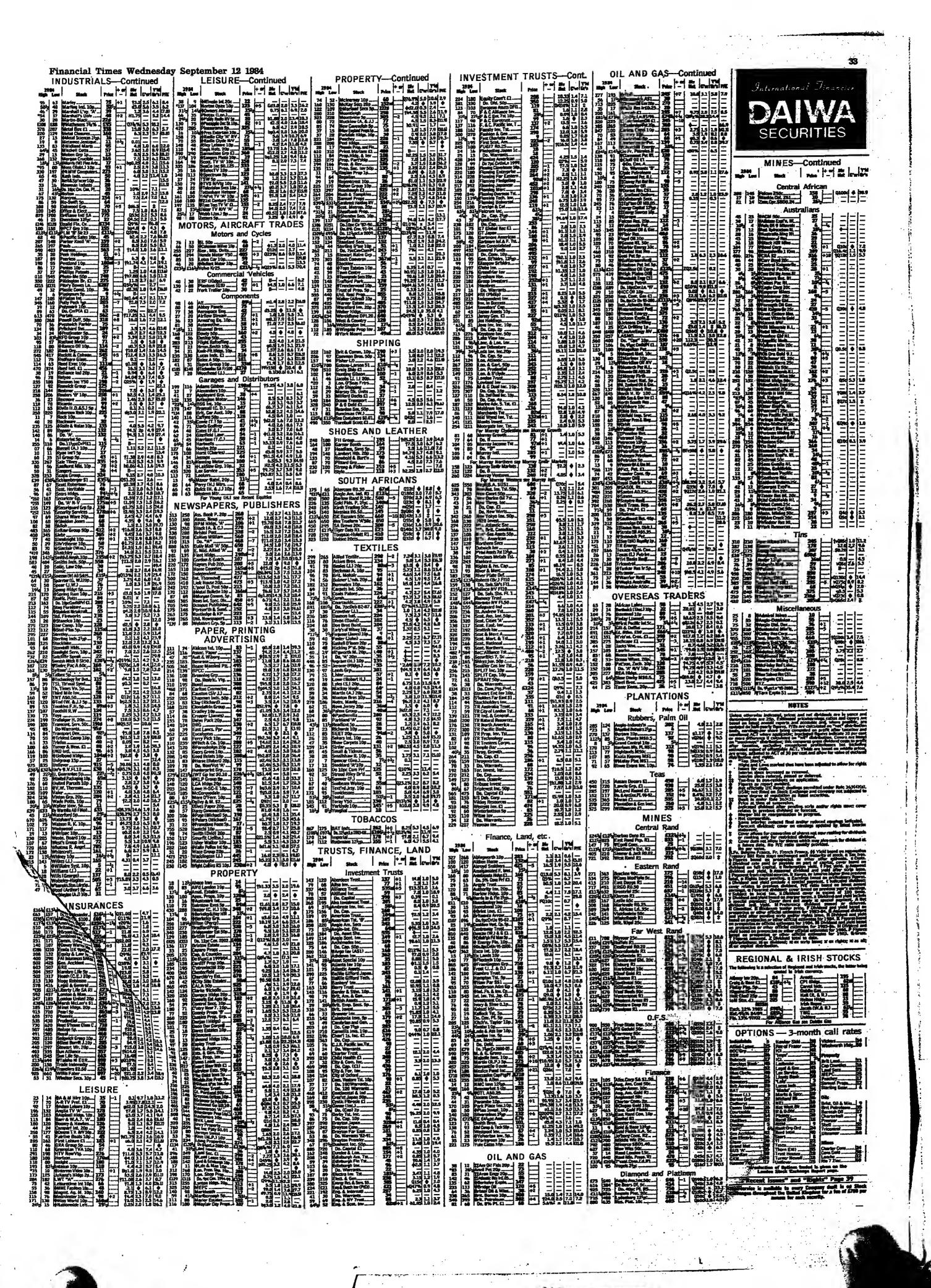
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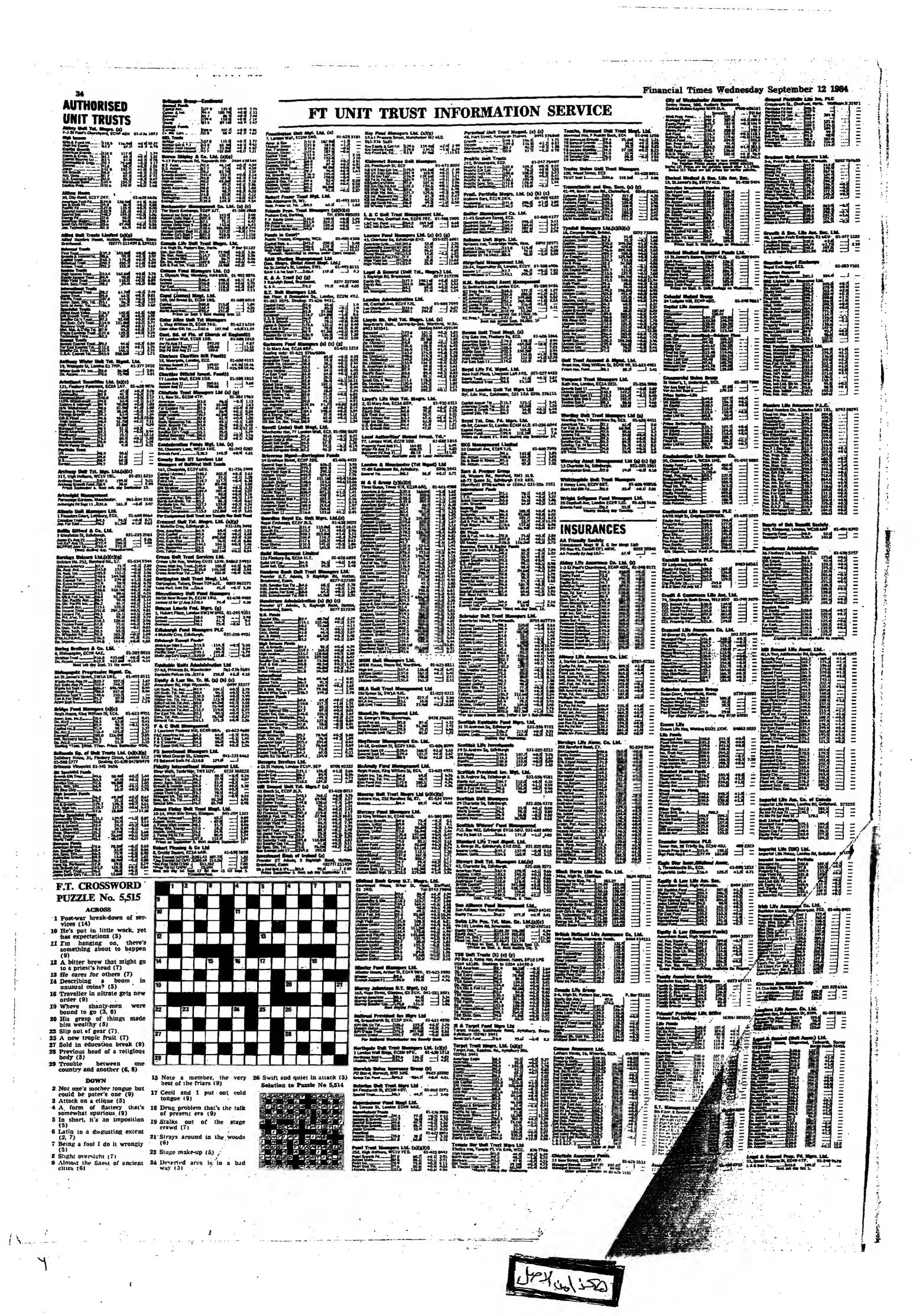
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Producer follows zinc price reduction

By John Edwards,

ELECTROLYTIC ZINC of Australia confirmed yesterday that it was lowering its base price for zinc sold outside the U.S. by \$50 to \$940 a tonne. It is the first mine producer to follow the price reduction announced by European zinc smetters on Monday putting pressure on other producers to fall into line.

Zinc values on thet London Metal Exchange rallied strongly, however, recouping most of the previous day's losses. Traders said buying interest was stimulated by the feeling the market had fallen too sharply and the news that orkers at the Noranda Valleyfield smelter had given their union a strike man-

Copper prices railied to close only marginally down, after falling in morning trading. Several more U.S. producers announced cuts in their domestic selling prices and there is apprehension about the lack of progress made in negotiations for new labour contracts for U.S. automobile workers.

The existing contracts expire on Friday and it is feared that a strike could reduce demand for metals from the car industry.

 INCO nickel miners in Thompson, Maniloba, vote today on alabour contract offer that union leaders have advised them to reject, the United Steel-workers of America union said. Reuter reported from Toronto.

Mr Morgan Svendsen, president of the Thompson locat union hranch, said the 1,500 workers could strike as early as Saturday if they take the union's advice to vote egainst the offer.

He said the offer calls for a three-year wage freeze and contains a slight improvement in pensions.

"We just can't recommend that our members accept such a proposal," he said. The currect contract expires Saturday.

may be non-paul acreage reduction, but at least 5 per cent must be a paid diversion system with a payment rate of at least \$1.50 a bushel.

Jopling warns on milk quota sales

MR Michael Jophng, Britzin's Minister of Agriculture, yesterday wanned dairy farmers against flouting EEC rules for-bidding a crade in milk production quotas.

He said that if farmers try to sell small areas of land with large amounts of milk quota, "this will clearly he irregular under the Community's current

Ministry officials would be monitoring farmland sales by dairymen and would "need to satisfy themselves that a wholly artificial transaction has not

The European Commission bas demanded information from London about reports that some farmers have here " farmers bave been "re-identifying" their holdings to attach large amounts of quota to small portions of land. Ministry officials said yester-day that an informal numerical

yardstick would be used to judge whether or not a transaction was "artificial."

However, they also said that Britain wanted to be as flexible as possible within the national production quota, possibly indicating that Mr Joplin would seek a change in the rules at the next EEC Farm Ministers meeting on September 17.

Tinder the quotas, agreed by Ministers last March to rein in Comunity spending, Britain is to cut milk production by 6.5 per cent this markeing year. Meanwhile, senior Commis-sion officials in Brussels are

increasingly impatient at Italy's failure to implement the quota scheme. The Italian Government is pleading difficulties with policing eventual quotas among its plethora of small producers. Italy accounts for about 10 per cent of EEC milk production.

In July, EEC production was 2 per cent below its level in the same month last year, com-pared with a targeted reduction for the marketing year as a whole of 4 per cent.

U.S. maize output in '85 depends on key forecast

BY NANCY DUNNE IN WASHINGTON

NEXT YEAR's American maize the Department of Agriculture. The projected carry-over as of September 30, 1985, was given new prominence by legislation passed eartier this year. Under the law, Mr John Block, the Secretary of Agriculture, is required to offer both a setaside and a paid screage diver-sioo programme for maize If next year's carry-over is greater

than 1.1bn husbels. The programme must have a total acreage cut ranging from 5-20 per cent. Some of that may be non-paid acreage reduc-

The USDA forecast for endproduction could depend on just ing stocks has been hovering one figure to be derived from around that 1.1bn bushet level. the U.S. crop production report The last USDA supply and dne to be realeased today by demand report in August put ending bushels. stocks at 1.056hn

Grein traders on the Chicago Board of Trade expect the USDA to lower the maize crop forecast to 7.5m hushels, against the 7.6m predicted in the Angust estimate, following bot, dry, weather in main growing areas. Forecast soyabean production is expected to be cut to 1.9m busbels, compared with just over 2m bushels predicted last month.

Mr J. Block has promised to give details of the 1985 feed grain, rice and cotton programmes after the crop report scheduled for today,

UK cereal intervention offers top 1m tonnes

OFFERS of UK wheet and barley for intervention received by the Home Grown Cereals Authority up to yesterday after-ooon reached 1.017m tonnes, an authority official said.

Combined wheat and hariey registrations yesterday were 147,200 tonnes, a record single day's tonnage.

Total wheat offers rose to 614.713 tonnes, comprised of 443,252 of feed and 171,461 of bread making quality. COTTON'S International Advisory Committee raised its forecast of 1984/\$5 world cot ton output to 75.66m bales from 73.79m bales a month ago and compared to 67.61m bales in

1983/84. In its monthly report, based on conditions up to August 10, the group raised its forecast of China's cotton output to 20m bales from 19m last month, and raised its forecast of U.S. cotton output to 12.70m bales from 11.80m the previous

The report put world cotton consumption in 1984/85 at 70.41m bales, a slight decline from the forecast a month ago, hut still record consumption. Cotton consumption in 1973/84 was estimated at 68.86m bales. • PRODUCTION of compounds

and other processed feed stuffe in Great Britain totalled 2.06m tonnes in the 13 weeks to June
30 this year, compared with
2.59m tonnes in the eame
period last year, Agriculture Ministry figures show.

This included output for

cattle and calf food of 759,000 tonnes, compared with 1.19m tonnes in the 13 weeks to July 2 last year, and production for pig food of 462,000 tonnes compared with 512,000 tonnes. · AUSTRALIAN Wool Corporation will issue up to A\$150m promisory notes in the domes-

ager said.

The issue will be used to provide additional funding for the AWC's wool reserve price scheme operation in 1984-85.

tic market in the year ending June 30, 1985, Mr Arthur Farnworth, chief general man-

ETHIOPIAN AGRICULTURE

A Socialist approach to farming

THE PLAN was to meet small producers from peasants essociations at collection centres and visit a selection of state dairy farms away from the capital, Addis Ababa.

The trip demonstrated the currous mixture in Ethiopia of traditional peasant subsistence farming (the vestige of the pre-vious feudal system) on attempt to introduce Marxist-Leninist planning into agriculture, and the increasing application of Western aid for agricultural de-

Ethiopia is one of the poorest countries in the world, and until now has been one of the towest recipients of outside belp. Agriculture is the mainstay of the economy. It cootributes 45 per cent of gross domestic product and 80 per cent of export earn-ings. Nearly 90 per cent of the people live by the land. In commercial terms, coffee

is by far the most important crop. It contributes nearly all the export earnings and also 10 per ceot of government taxation revenue. Arabica coffee is reputed to have originated in Ethiopia, and it continues to grow wild in the sooth-western forests. Through price incentives and investment in market tives and investment in market average, of 350 families and there are now ahout 20,000 peator improve quality and thus family members.

The second biggest export of full co-operative units in produce a surplus to supply the towns. The milk market of Addis Ababa demonstrates the problems involved. The state-controlled price of milk has, as might be expected in such a

ETHIO! TA'S Marxist-Lenninist Government celebrated the 10th anniversary of the country's change to a Socialist regime with the announcement of a new economic programme that gives priority to agriculture. John Empson, recently in Ethiopia to look at the country's diary industry, describes the problems facing the country.

liem is hides, skins and animal which the land is farmed col-

products. Ethiopia has the big-gest livestock population in Domestic supplies of cereals and pulses available for con-cumption are estimated at about 5m tonnee. Imports have been

om tonnee. Imports have been growing, and at between 300,000 and 400,000 tonnes e year, are 71 per cent of this total.

The country's main problem, as recent drought bas again emphasized, is the generation of fode symplise. of fodo supplies.
Sooo after it took power, the

Socialist Government look its most important step concerning agriculture. In 1975, it national-alised the lend, as well as business generally. The feudai system came to an end. Peasant associations were set up throughout the country to sbare out the use of the land, family hy family. Each is composed, on average, of 350 familles and

lectively, but this, as might be anticipated, is developing

slowly.

The peasants associations bave become key social insti-tutions in rural Ethiopia end form a channel through which to effect egricultural improve-The same cannot be said of

the state ferms. They were started at the same time as the esociations with the nationalis ation of large scale units. They bave since been expanded, and in 1979 the Ministry of State Ferms was set up to run them. They lose money, even when given prices bigher than those paid to the peasants. They elso use too much of the scarce resources of capital and skill. Their principal virtue is that, unlike the peasant sector, they produce a surplus to supply the

system, been held too low. However, price control with so many small farmers is impossible and so, with a shortage, "loose" milk is sold by farmers from cans in the city to get a better price on the free market.
As much milk is sold on the open market as through the plant.

About helf the supplies to the plant thus come from a dozen state farms, previously owned by the wealthy. However, they too make a loss. Yields are low, feeding rates are high and mastitis is rife. A skilled vet is needed to run a 300 cow unit, but there are other jobs in Ethiopia for the few skilled

Th application of Western aid in these circumstances is directed to extend and improve milk collection so as to provide peasants further from the city with an economic opportunity The United Nations and Finland are both involved with the World Food Programme making an ioltial cootribution of milk powder, acting as a "pump primer," to get the plant and distribution system up to initial capacity and provide local work-

Practical circumstances, de rived from pressing need, seem likely to have an increasing influence on the key agricultural development plans.

Indian tea limits to stay

Minister said.

The Government is determioed to bring down domestic nrices of tea to 24-26 rupees a kilo, he said. They rose to an average 28.61 rupees in the first seven mooths of this year against 21 in the same period last year.

Meanwhile, claimed that India could export 270m kilos of tea this year, compared with 200m io 1983. hut for the export ceiling of 215m kilos imposed.

Mr N. C. Kankani, vice- ing in president of Jay Shree Tea and Reuter

CALCUTTA — India will not industries, told a planters' conwithdraw the recently improed ference that the export ceiling ceiling on tee exports. Mr Pranah Mukerjee, the Finance indian production of 640m kilos indian production of 640m kilos indian production of 640m kilos indian production in 1982. Indian production of 640m kilos in 1984, up from 588m in 1983.

Brokers said prices of CTC (cut, torn and curled) tea at Calcutte, Cochin and Coimbe-tore auctions have falleo since the curb was imposed by an average of Rs 12 to between Rs 22 and Rs 26 a kilo. They expect the steep fall in

domestic prices to continue. Mr Jagdish Khattar, Tea Board chairman, said traders should take account of the average price for the whole year rather than prices prevailing in the past few days.

UK defends whitefish deal

BRITAIN and the European pressing for a

BRITAIN and the European pressing for a permanent Commission yesterday defended increase in the catch by 20 per an EEC deal which will increase cent. British fishermen's the quantities of young white-fish that can be caught in the North Sea by so-called "industrial fishing."

North Sea were already low.

A Ministry of Agriculture Fisheries ministers also spokesman in London said the agreed to close waters off south agreement, reached by EEC western England, known as the Ministers late on Monday night.

ALUMINIUM 40,000 lb, cents/lb

High 42.50 41.00 40.55 40.50 38.50 39.20 37.50 38.75 37.00 36.50 35.90 35.00 38.00

COFFEE " C " 37,000 fb, conts/lb

COPPER 25,000 lb, cents/tb

57.40 57.75 58.46 68.10 39.70 60.95 62.10 61.25 64.40 66.20

CROUE OIL (LIGHT)

High 57.45 59.20 59.30 61.00 62.70 63.25 64.30 66.25

29.50

High 80.70 81.60 82.90 83.60 83.70 80.50

79.00

75.90 75.00 73.00 69.90 69.25

High

80.65 81,66 82,76 83,50 82,90 80,50

78,00

Close 178.10 775,49 174.50 772.25 160.00 768.80 168.80

Close 325.5 327.8 337.5 347.3 357.1 367.1

GOLD 100 troy az, \$/troy az

THE PARK IT

Mississon

MEY MAR

districters late on Monday magnetic contained several important concessions to Britain. Commissions to Britain. Commissions amount of sprats also caught for industrial purposes evaluated to the contained several contained several important of sprats also caught for industrial purposes evaluated to the contained several contained sever concessions to Britain. Commission officials dismissed suggest tions by British fishermen that the accord will endanger fish stocks,

Denmark, whose fishermen caught about 300,000 tonnes of Norway pout last year had been amount of sprats also caught for industrial purposes 9vall-able to EEC boats to 100,000 tonnes from 175,000. Commission officials said the latter move would help pave the way towards negotiations with

PRICE CHANGES =

BRITISH COMMODITY PRICES =

in tosnes unices stated otherwise	Sept.11 1264	+ or	Month	Sept. 11 + or Month 1984 — ago
Gold troy oz	£1021 £1041,25 £1041,5 £1030,5 £1041,5 5341,25 £311,6 £320,25 £5333	-25 -3.5 -5.6 -4.5 +5 +5	£1100 \$1266/255 £1056.26 £1031 £1067.25 £364.76 £356.26 £363.75 £36202 £12/2320	Oits Coconut (Phil) \$1150v -40 : Crains and the coconum in the coc
Palladiure oz Platisure oz Quiok alivert Silver troy oz 3 mths 3 mths 3 mths	8138,00 8329,23 \$501,510 665,80p 678,15p 98638 88438 887,86 888,84 988,84 981,35 981,43	+1.76 +2.80 +2.80 +6.65 +0.5 +0.5	\$1 32.00 \$343.73 \$300.10 597.85p 613.00p £9865 £9865 £9865 \$80.56 [677.81 £638.5 [647.75 \$990	Other commodities commodities (2002 ship't', 21929 + 2 22027 (2002 ship't', 21929 + 2 22027 (2002 ship't', 21929 + 2 22027 (2002 ship't', 21929 ship't', 21929 (2002 ship't', 21929 ship', 21929 ship't', 21929 ship'

LONDON OIL

SPOT PRICES

	Γ	Change	DIE CIAGO! I	eboure . Lot		
CRUOE OIL-FOR	Latest per barrel	i+ or -	Month	Yest'day's close	+0	Business Done
Arabian Light	27,20-97,3 2e,7e-2e,6 98,00:2e,6 27,20-26,6 28,40-98,5 West Europ (8 p	0,+0.05 5-+0.07 6-+0.05 0-+0.05 0,+0.03	Sept Oct Nov Dec Jan Feb March April,	938,75 942,30 946,00 946,50 944,50 935,60	+ 2.78 + 9.76 + 2.58 + 2.60 + 3.00 + 3.50 + 1.00	
Gas Oil	178-150		tonnos.	2,248 (1,	926) I	ots of 100

GOLD MARKETS

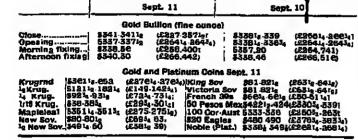
Gold rose \$2\(\frac{1}{2}\) to \$341-341\(\frac{1}{2}\) oo the London buttion market yesterday. It opened at \$337-337\(\frac{1}{2}\), which was also the tow for the which was also the tow for the day, and was fixed at \$338.65 in the morning and \$340.30 lo the afternoon. The metal touched o peak of \$341.342.

In Paris the 12; kilo gold bar was fixed at FFr 100,000 per kilo (\$336.99 per ounce) in the afternooo, compared with FFr 99.950 (\$336.99) lo the morning, and FFr 99,500 (\$337.67) Monday afternoon.

In Frankfurt the 12; kilo bar was fixed at DM 32,810 per kilo (\$339.70 per ounce) against (\$339.70 per ounce) against DM 32.545 (\$338.19), and closed at \$3401-341 compared with \$3381-3381.

In Luxembourg the 121 kilo In Zurich gold finished at \$340]-340], compared with \$337-LONDON FUTURES

Month	Yest'days close	+ or	Business Ilone
Cec	356,80-56,00 642,80-82,60 368,40-58,50	=	342,90-40,80 300,50-45,40 —
Turnove 625.	r: 161 (283)	lote	ot 100 troy



EUROPEAN MARKETS PARIS, Sept 11.

Augar—(FFr per tonno): Oct 1.580-1.585, Dec 1.558-1.562, March 1.510-1.613, May 1.645-1.660, Aug 1.695-1.630, Oct 1.740-7.780. Cocos—IFFr per 100 kg): Sepl 2.360-2.300, Dec 2.123-2.130, March 2.080-2.070, May 2.080 bid. July 2.075 bid, Sept 2.080 bid, Occ 2.080 bid.

15 per cent protein Sept 184, Oct 184, Nov 187. U.S. three Herd Amberdurum Oct 188, Nov 192, mid-Nov/reid-Bc 195, April/Msy 205. Canadien one Wearem Amber durum Oct 207,50, Nov 203, Nov/Occ 212.

Maize—(U.S. 3 per toana): 11.9. three yellow affoet 158, 5ap1 131, Oct 141, Nov 140, Elec 181, Jan/Msr 142 actiers. Argaetine Piets Sept 185, Oct 186, April/June 155 asilare.

Scysbeare—(U.G. 5 por 10nne): U.S. No 2 yellow Oct 251.50, Nov 251.40, Occ 253.50, Jan 258, Feb 281.50, Mar 284.75, April 257.25, Mey 289.50 quoted. ROTTERDAM, Sept 11. Wheel—(U.3 5 por tonne): U.9. 1wo Soft Red Winter Oct 157. Nov 160, Occ 162.75. U.S. two le per cont protein Oct 179.50, Nov 173, Occ 178. U.8. Northers Spring

BASE METALS

BASE METAL PRICES were mixed en BASE METAL PRICES were mixed en the London Metal Exchange. Coppes traded in a C3 ranga before closing the late Kert at £1,038, the drepped to £5,380 owing to curreacy considered the selling was offset by 6uffer 5teck support and forward standard metal subsequently rellied to close en £8,430. 3 hort-covering encouraged to the labour unreal at Noronda's Valley field refinery in Quebac becased the labour unreal at Noronda's Valley field refinery in Quebac becased the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, while leas the Labour unreal at Section 15,44, after £816.5, after £816, after Fut.Nov. £108.00 +0.98 £109.15 recovered to close at £318, elter £320.
Aluminium fell alverply at the outset, dreeling to £803, but good support ensured with lorwerd metel closing the lete Kerls at £313.5.

COPPER CCPPER Official -

# Unquoted, w Oct. v Ser y Oct-Nov. † Per 75 lb flash, *	ot-Oct. High Grde	£	2	£	£
cocoa, n Noreinal, c Coats per p	ound. Cash	103e.5-6	-14 B	1041. 5	-3.25
GAS OIL FUTURES	Cathodes	1018,0	10.0	_	=
The gas oil rearket moved at higher through the morning foll agressive buying on the physical	owing Settlem't	1036-7	⊢14.6	1029-38	-8.8 -4.5
rise continued on the re-oponing of the continued on the result of the continued of the con	open- until Higher G	rede 113d	ling a	adlag repo Three Mo t £1039,	101h8 38.5.
Month close - But	iness 37.5, 37,	36.5, 37, 25. Karb:	36, 3 Histor	months £ 5.3. Catho Grade: T	des:
\$ U.S. per tonse \$ept		1035, 35, 3	gher 16.5, 3 41.5	Gmēa: T 7. £1037.5	hrea 38,

TIN

TIN	Official		Unefficial	-1
High Orde Cash 3 months Settlers't. Ctandard.	9538-45 9455-60 9545	-7.5 -15	9530-40 9460-70	-2.5 1
Cash	9538-40 9421-22 2545	-15	9530-40 9436-40	-2.5 +9.6
9395, 9400 £9410, 15 months (5.320, 85, J. coah £ j. 20. H 3450, 65 atha £942	90, 9538, lah . Ke D. 30	dard: 7 95, 99, 3 thma mo Grede: 7 nb: Stane 25, 30.	HOO. ntha hree Brd; High
Grade: The 3tendard: £9435. H	ree manth Three ma ligh Ome ligh £9540	na 69 Ontha De: D. K	60. Altern £9420, 25, Threa mo	30,

LEAD

LEAD	Official		Unoffici	au +
Cash e months Settlem1	804.5 313-4 e05	£ -4,76 -4,5	511-8 €20e	+
Kerb: Th	ree mont : Three re 17, 16, 2319, 12, J.S. Spot	ontha ha Es ontha 19, 20	£313, 12 313, 13. £314, 13. Kerb;	.6, 1 6, 1 131 Thr

ZINC

ZINC	a.m. Ofilcial	+ or	p.m. unofficial	+ ai
lash reonthe lettle re't	610-5	+ 7.5 +5.76 +7.5	614.5	£ + 12 + 10,2
Zino-H	IOH GR	ADE Cash	OFFICIAL em £875	/IIN-

OFFICIAL PRICES: Cash em £575-680, pm £575-680. Three reonths am £570-695. Am £574-684: settlerese: £580. Morning: Three meethe £508, 09, 10. Karb: Three reonths £511. Afternoon Three moethe £516.5, 18, 15, 14, 13, 14, 14.5. Kerb: Three months £514, 15, 14, 13, 14. Turnover: 6,300 tonnes. U.3. Prime Western; 48,00-48.75 cents per pound.

ALUMINIUM

9 pot 768.5 +4.73	793.4 B16-7	t 788.5	
Pot 788.5 44.7	793-4	t 788.5	

Alumin'm a.m. + or p.m + or

NICKEL NICKEL a.m. + or p.rs. + or Unofficati - t

Unofficial -1	Spot 3580.90 [-7.5] 5680.90 [-7.5] 5680.90 [-7.5]
£ £	8 reciting 3er 1-60;
1020,5-1,5 -1,25 1041-5 -4 1029-32 -2,8 1040-3 -4,5	Nickel—Moming: Three mo 23900, 3795, 52790, 85, 82, 80. A noon: Three months £3790, £3775, 79. Kerb: Three months £3576, 7 urnover: 954 tonnés.
radiag reported Three Months at £1039, 38.5, months £1038,	WEEKLY

METALS

ANTIMONY: European fras market, 99.5 per cent. \$ per tonne, in witrahousa 3,560-3,520.

BISMUTH: European tree markat, min 99.99 per cent. \$ per pound, in warshouse 5,50-5,60.

CADMILIM: European free markat, min 99.95 per cent. \$ per pound, in warshouse 10,55-11.05.

COBALT: European free markat, min 99.69 per cent. \$ per pound, in warshouse 10,55-11.05.

MERCURY: European free market, min 99.69 per cent. \$ per pound, in warshouse 300-313.

MOLYBDENDAM: European free market, min 99.69 per cent. \$ per found, in warshouse 9,55-10.10.

TUNGSTEN ORE: European free market, min 99.5 per cent. \$ per cound, in warshouse 9,55-10.10.

TUNGSTEN ORE: European free market, min 99 ger cent. \$ per cound, in warshouse 9,55-10.10.

TUNGSTEN ORE: European free market, min 99 ger cent. \$ per cound. in warshouse 4,55-10.10.

TUNGSTEN ORE: European free market, min 99 ger cent. \$ per cound. in warshouse 4,55-10.10.

TUNGSTEN ORE: European free market, min 99 ger cent. \$ per cound. in warshouse 4,55-10.10.

ALUMINIUM: Nuclei wigns injusts Alcan, min 99.5 per cent. \$ per cound. \$ per pound. Control of the per cound 12,50.

MICKEL: World, laco, maiting gmda. \$ ger pound 12,50.

MICKEL: World, laco, maiting gmda. \$ ger pound. Cit Fer Eest and Americal dailysred rest of world 3,20.

VANADIUM: Nuexco excitengs volue, \$ per pound 12,0, 17,50.

VANADIUM: Nuexco excitengs volue, \$ per pound 12,0, 17,50.

VANADIUM: Nuexco excitengs volue, \$ per pound 12,0, 17,50.

VANADIUM: Nuexco excitengs volue, \$ per pound. Cit Fer Eest and Americal dailysred rest of world 3,20.

VANADIUM: Nuexco excitengs volue, \$ per pound. Cit Fer Eest and Americal dailysred rest of world 3,20.

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VANADIUM: Nuexco excitengs volue, \$ per pound 12,0, 17,50.

VANADIUM: Nuexco excitengs volue, \$ per pound 12,0, 17,50.

VANADIUM: Nuexco excitengs volue, \$ per pound 12,0,

SILVER

Silver was fixed 2.60 an ounce higher for spot delivery in the London builtion market yesterday at 563.60. U.S. cent equivalents of the fixing levels were: agot 719.0c. up 3.2c; thms-month 739.3c, up 3.1c; alx-month 761.9c. up 3.2c; and 12-month 803.2c, up 3c. The metal opened at 559-562p (713-715c) and closed at 5627-571-p (726-729c). Builten + or LM.E. + or fixing price Uneffici SILVER

5pot ____ 5e3.80g +2.0 359p 3 months,572.1ep +1,15 584p B reonths 693.40p +2.55 ___ 12months 623.70p +1.00 ___ LME 2.000 or contrect)—Cash 559e (359.75p); three months 584p (574.25p). Turnover: 0 (1). Turnover: 43 [58] lots of 10,000 oze. Moming: Lerge 2nd ring three months 579, 79.5, Kerb: untraded. Alternoon: untraded, Kerb: large three months 584,

Although the near position closed fis lower on the day, futures were fig-fis steadier so the forwards. Physical activity was confined to light consumer offisks and limited occording interest, reports Gill and India. £ per tonse 2102.05 - 18.0 \$144.83 1827.50 - 8.0 \$1845.16 1773-74 + 19.5 1760.59 1776.80 + 11.5 1782.70 1786.90 + 13.5 1785.77 1787.88 + 11.5 1788.49 1785.92 | +4.0 1780

Seles: 4.856 (4.925) lete of 10 tennes. ICCO indicator prices (U.S. cente per pound). Oeily prices for September 10: 101.29 (105.82); five-day average for Sept 71: 103.84 (104.77).

COFFEE

Previous support levels were tested as commission house selling preduced a weeker opening in good volume, reports Orexel Burnham Lambert. Further cressum during the afternoon extended losses but accladewn trads and desiar buying prevented any major decline.

Bales: 3,418 (3,562) lots of 15 tonnes. ICO Indicator prices (U.S. cente per pound) for September 10: Comp. daily 1879 145.21 (145.19): 15-day average 145.40 (145.23).

PIGMEAT

Continued strength on the physical market was again reflected on the futures market, with prices making new highs, reports CCST Commodities. Month Close | Close | done D. per kilo (deadweight)

124.90 | 124.40-125.00-24.50

195.90 | 125.10 | 127.00-28.50

119.50 | 119.90 | 18.55-18.40

119.10 | 118.90 | 18.45 | 18.50

117.40 | 117.00 | 117.20

115.70 | 113.60 | 16.70

Sales: 152 (178) lets of 50 cerceses, 3.250 kilos. POTATOES

Yesterdy's Previous Business close i close Done € par tonne 58.20 | 57.00 72.60 | 75.40 84.00 | 87.30 90.80 | 93.50 78.00 | 77.30

RUBBER

PHYSICALS—The Loadon market PHYSICALS—The Loadon market Oponed slightly higher, attmeted no interest threughout the day and closed quiest, reports Lawis and Pnat. Closing prices (buyera): Soot 62.50p (63.00p); Oct. 75.50p (75.00p); Nov. 76.25p (75.00p). The Kunle Lumpur Oct. tob prices for RSS No. 1 was 217,75 (217.3) centra a kg and for SMR 20 was 205.0 (204.5).
FUTURES—Close (buyer, sellor, bualassa); C per ronne. RSS No. 1: Oct 825, 635, 635; Nov 830, 640, nil; Occ 640, 650, all; Jan 648, 680, nil; Feb 956, 670, nil; March 685, 680, nil; Feb 956, 670, nil; March 685, 680, nil; Abril

572, 688, ail; May 661, 685, all; June 690, 708, ail; 1884 Oct/Osc 630, 640, nil; 1985 Jan/March 958, 670, nil; 1885 April/Juse 681, 698, nil. Sales: 30 (0) lots of 5 tonses, 0 (4) lots of 15

-INDICES-FINANCIAL TIMES Sept 10 Sept. 7 Mith ago Yearago 295. 00 994.60 999.44 : 889.53

REUTERS Sept 11 Sept 10 Mith agolYearago 1258.2 1863.5 1873.9 1902.0

MOODYS Sept. 10 Sept. 9 Mith ago Yearago 99e.e; 89e.0 1012.2 1083.4 (Rase: December 31 1837 = 100)

DOW JONES Dow | Sept. | Sept. | Month Year ago ago Spot 128.05 197,79 1 30,59 146,55 Fut 127,14 126,47 129,14 1 59,52 (Base: December 31 1974 = 100)

SOYABEAN MEAL

The market opened 50p-Et.00 higher in quieter merket conditions, reports T. G. Roddlek. Buring the sterkoon brisk trading with shipper buying interest qualed the merket higher.

Detrober ... 155.56-25.50 + 1.86 Dec. ... 1155.66-25.50 + 1.60 155.76-56.50 Peb ... 145.70-45.55 + 1.60 155.76-56.50 Apr ... 144.70-45.50 + 1.75 144.86-45.50 June ... 144.80-44.50 + 1.75 August ... 145.87 47.60 + 1.70 October ... 145.76-40.71 + 0.78 Balus: 175 (31) lots of 100 toanga. SUGAR

LORDON TIAILY SUGAR—Rew augur 192.00 (\$17.00), up £2.00 (up \$3.00), a ronna for 2ept-oct delivery. White sugar \$769.00, up \$3.50.
Reports that Egypt had purchased ala cargos of whire, at their tender instead of two cargosa stimulated fresh buying interast and prices milied some \$4 before profit-taking pered the gaiss, reports C. Czarnikow.

Seles: No. 5 3,370 (3.212) lots of 50 tonnes. Tate and Lyle delivery price for granulated boars avgar was £205,00 (£203.50) s tonne for axport. International Sugar Agreement—(U.S. cente por pound fob and stowed Caribbean ports). Prices to Eoptomber 10: Osily erics 4.19 (4.18): 15-dey average 4.19 (4.17).

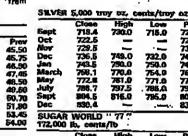
COTTON

LIVERPOOL—No spot or shipment sales were recorded. Scissors purchased their requirements in hand-to-recuth lashios. Occasional interest was shown in South Amorican longer staple varieties for nearby shiprecnt.

AMERICAN MARKETS .

re-merged. Coffee continued under pressure from fresh selling linked to the approaching ICO meeting sad apported from the surface of the increase in the world quote for the 1984-85 merketing year. Cotton was supported from abort-tovoring sheart of the USOA crop report, due, September 12. Heating oil was builders among the continues and the continues an **NEW YORK**

Close High Love 718.4 730.0 715.0 722.5 Close High Low Prev



Prev 2463 2215 2152 2160 2173 2182 2208

CHICAGO

LIVE CATTLE 40,000 tb. cents/tb Close 62.72 64.42 64.72 66.02 47.00 65.40 63.85

Prev 63.47 64.57 65.10 66.27 67.27 65.45 64.10 LIVE HOGS 30,000 lb, centa/lb Prov 47.27 48.30 52.07 49.25 62.72 63.77 51.86 47.60 47.25

Prev 57.40 57.70 58.35 59.00 60.85 62.00 63.15 64.30 66.05 60.60 50.30 60.50 61.70 62.90 64.10 65.75 Close 310.0 295.4 291.5 299.4 301.2 292.0 285.4 High 310.4 295.6 292.0 259.4 301.4 293.0 286.0 Close High Low Property Street 42,000 U.S. 29.41 29.41 29.67 25.88 29.82 29.81 29.80 Low 339,0 340,2 346,5 353,6 361,0 368,5

Close 626.0 632.2 846.4 652.4 673.2 670.0 647.0 631.0 338.4 340.5 347.2 353.9 #30.6 368.0 150.0 152.8 760.5 7671.7 165.5 771.0 175.5 171.0 171.0 HEATING OIL 42,000 U.S. gallons, cents/U.B. gallons 171.0

Prev 78.70 80.77 81.00 82.66 82.26 79.66 78.06 78.06 78.36 80.29 61.70 62.30 62.30 62.30 82.50 82.50 SOVABEAN OIL 60,000 lb; cents/ib 78.10 ORANGE JUICE 15,000 fb, cents/lb Prev 73.10 71.25 70.05 68.00 68.00 68.00 74,00 74,00 73,00 72,20 70,25 65,00 89,00

PLATINUM 50 troy az, \$/troy az LOW

BUNK FIRE

CURRENCIES, MONEY and CAPITAL MARKETS

the authorities sold \$64.75m at the fixing, against \$34.8m on Mooday. Although the dollar was

with resistance when it reached DM 3.0060. Selling of the D-mark

was also seen to huy Swiss francs

FOREIGN EXCHANGES

Dollar touches record levels

levels in currency markets yesterday. There appeared to be little let up in demand for the dollar, especially after the open-ing of U.S. centres. Trading in Europe had been a little more cautious amid rejuctance to push the dollar up to fresh highs ahead of his opening of U.S. markets. The D-mark appeared to suffer more than most, having failed to reto the dollar around touched a high of DM 3.0075 before closing at an 11; year closing high of DM 3.0085, up from DM 2.9890 on Monday. Rumours suggesting that the Federal authorities had relaxed their monetary stance failed to have much effect and ware

their monetary stance failed to have much effect and were countered by a statement made by Mr Henry Kamiman of Salomon Brothers that Federal funds were likely to be trading at 11½-12 per cent by the year end. Yesterday they were quoted at 11½ per cent. Elsewhere the dollar dipped to Y245.40 from Y245.60 but improved to SwFr 2.4980 from SwFr 2.4910. It closed at e record FFr 9.2225 from FFr 9.1750 and was also at historic highs against the hira and several Scandinavian currencies. On Bank of England figures, its trade weighted index rose to a record level of 140.1, up from 140.0 on Monday.

range against a predominantly stronger dollar and was consequently stronger in terms of many European currencies. It closed at \$1.2755-1.2765, a fall 2.8633. Trade-weighted index it rose to its best closing level since the middle of May at DM 3.8200 on Monday.

Against the D-mark it rose to its best closing level at DM 3.8350 from DM 3.8200 on Monday.

Against the D-mark it rose to its best closing level since the middle of May at DM 3.8350 highest level since February 9 from DM 3.8200 on Monday.

It was higher agains the french franc at FFr 11.7350 from the control of intervention by the Bundesbank on theo pen market, but

STERLING — Trading range against the dollar in 1984 is 1.4905 to 1.2725. Angust average 1.2810. Trade weighted index 1.779 against 78.9 at noon and 77.9 in the morning and compared with 77.7 on Monday and 89.8 six mouths ago.

Sterling traded in a narrow range against a predominantly stronger dollar and was consequently stronger in terms of against the dollar in 1984 is 1.4905 to 1.2725. Angust average Swiss franc to SwFr 3.1750 from SwFr 3.1800. It was also olightly lower against the yen at Y312.75 compared with W313.75. Current talks between the National Union of Mineworkers and the National Coal Board failed to play an significant part in sterling's overall trend.

EMS EUROPEAN CURRENCY UNIT RATES

	Eçu cantraf ratas	amounts against Ecu September 11	from central rata	% change adjusted for divergence	Divergen
gion Franc	44.9008	46.1894	+0.64	+0.64	±1.5447
nish Krane	8.14104	0.13443	-0.06	-0.08	+1.6426
rmen D-Mark	2.24184	2.24425	+0.11	+0.11	±1.0642
πch Franc	6.87456	6.82962	+0.22	+0.22	±1.4052
tch Ouilder 🛶	2.52595	2,63258	+0.26	+0.26	+1,4964
h Pant	0.72668	0.724504	-0.18	-0.19	+1,6699
hen Lire	1402-40	1380.76	-1.52	-1.62	±4.1509
Change week o	are for	Eco. therefore	positive che	inge denotes	

Close One month p.a. months p.n. 1.5795-1.2795 1.2795-1.2795 0.79-0.276 dis 1.5790-1.6800 1.5790-1.6900 0.19-0.276 dis 1.5790-1.6900 1.57900 1.57	16	POUND S	POT ANI	FORWAI	RD		
1.2756-1.2775 1.2766-1.2765 0.70-0.13c dis		spread	Closs	One month			% p.n.
	anads lethind, leigium enterk etend V. Ger, ortugal spela tely lorway france weden apen wetris	1.6760-1.6800 4.31-4.331, 76.30-77.20 13.26-11.30 1.2365-1.2385 3.821, 3.841, 198.00-189.82 19.90-215.50 2.3542-2.3601, 10.86-10.89 11.722-11.774, 10.86-10.89 3121, 3312,	1.6780-1.6790 4.31\(\frac{1}{2}\)-4.32\(\frac{1}{2}\)-77.10 13.57-13.88 1.2345-1.2355 3.53-3.84 196.70-196.50 2.367\(\frac{1}{2}\)-2.256\(\frac{1}{2}\) 10.85-10.87\(\frac{1}{2}\)-2.368\(\frac{1}{2}\) 10.85-10.87\(\frac{1}{2}\)-2.37\(\frac{1}{2}\)-312\(\frac{1}	0.18-0.27c dis 13-13c pm 4c pm-3 dis 3-14ore dis 0.11-0.22p dis 13-13pf pm 20-80c dis 7-8 fm dis 24-25ore dis 3-2-26ce dis 1-22-1.15p pm	-1.61 4.52 0.08 -1.03 -1.89 5.47 -25.67 -3.97 -2.83 -0.25 -3.03 4.55 4.18	0.57-0.71diq 45-41, pm 3m 1 pm-3 dig 21-23- dig 0.49-0.75dia 47-41, pm 630-1366dis 170-206 dis 170-206 dis 17-74 dis 14-24 dig 65-74 dis 3.35-3.22 pm 251-224, pm	-1.14 -1.52 4.11 -0.21 -2.01 4.76 -22.25 -3.48 -4.16 -2.72 -2.56 4.20

THER	CURR	FNCIF	

Sept. 11	£	\$.		& Note Rates
Argentina Peso	102,36-102,56	80.22-80.51	Austria	20,75-27,0
Australia Dollar.	1,5315-1,8335	1,1986-1,1895	Balgium	77.35-78.1
Brazil Cruzairo	8,763-8,780		Denmark	
Finland Markka	7.9255-7.9415		France	
Greek Druchma.	150,70-151,10	118,20-118,50	Germany	3,814-3,84
Hong Kong Dollar	10,027-10,039	7,8595-7,8635	Italy	2340-2370
Iran Rist	116,95*	51.80*	Uapith	318-315
Kerwait Dinar(KD)	(0,58035-0.57046	0,29800-0,29810	Nethorlands	4.304.4.34
Laptembourg Fr.	77,00-77,10	80,35-50,40	Norway	10,82.10.9
Malaysia Dofar	8,9960-3,0080	2,3486-2,3500	Portugai	194-210
New Zenland Dir.	2,5925-8,5978		Spaln	81019.219
Saudi Arab, Riyal	4,5185.4.5240		8weden	10.83-10.9
Singapora Dollar	2,7580-2,7640		Switzerland	3,1612.3,19
Sth African Runo	2,1240.2,1285		United States	1.261, 1.26
U.A.E. Dirham	4,6870-4,6985	S.0720-3.0730	Yugoslavia	852-870

EXCHANGE CROSS RATES

Found St'riling	U.S. Dollar	Deutsobe m's	C 1'paness You	FrenchFranc	Swiss Frano	Dutch Guild	Italian Lira	Canada Dolla	Belgian Franc
0,764	1,276	3.835 3.007	812.8 840.4	11,735 9,283	3,175 8,490	4.318 3,382	2358, 1847.	1,679 1,315	17,05 60,38
0.951 3.197	0,535 4,080	1.38	81,55 1000.	3.060 37.58	0,828 10.15	1.125 13,80	514.9 7540.	0,438 5,357	20,09 246,4
0,852	1,087	3.268 1.208	256.5 95,60	10. e.596	2,706 1,	6,672 1,350	2008. 748.7	1.430 0.589	55,56 24,27
0,258	0,296	0,888	72,44 132,6	2,718 4,977	0.735 1.645	1.831	546.1 1000,	C.589 0.712	17,88 38,68
0.596	0,750 1.656	2,265 4,977	186,3 405,8	5,991 15,23	1,892	2,572 5.604	1405. 3060.	8,178	46,90 100.
	1. 0,704 0,861 3,197 0,868 0,310 0,258 0,424	1. 1.276 0.764 1. 0.851 0.535 3.197 4,080 0.862 1.067 0.310 0.408 0.424 0.541 0.596 0.750	1. 1.276 3.835 0,764 1. 3.007 0.261 0.538 1. 6.197 4.080 12.28 0.310 0.408 1.208 0.238 0.296 0.885 0.424 0.541 1.520 0.596 0.750 2.266	1. 1.876 3.835 312.8 0.764 1. 3.007 240.4	1. 1.276 3.835 512.8 11.735 0.764 1. 3.007 240.4 9.283 0.851 0.538 1. 81.55 3.060 3.197 4,080 12.28 1000 37.59 0.852 1.087 2.868 286.5 10. 0.310 0.408 1.206 96,50 6.596 0.252 0.296 0.888 72.44 2.718 0.424 0.541 1.520 132.6 4.977 0.596 0.750 2.886 186.3 5.991	1. 1.276 3.835 312.8 11,736 3,175 0.764 1. 3.007 240.4 8.283 8.490 0.261 0.538 1. 81,56 3.060 0.828 3.197 4,080 12.28 1000. 37.58 10.15 0.858 1.087 2.868 266.5 10. 2.706 0.310 0.498 1.208 96,50 6.596 1. 0.252 0.286 0.885 72.44 2.718 0.735 0.424 0.541 1.520 133.6 4.977 1.345 0.696 0.750 2.866 196.3 5.991 1.892	1. 1.276 3.835 512.8 11.735 3.175 4.318 0.704 1. 3.007 340.4 9.283 8.490 3.582 0.861 0.538 1. 81.55 3.060 0.828 1.125 0.310 0.408 1.286 286.5 10. 2.706 6.672 0.310 0.408 1.208 96.50 6.596 1. 1.360 0.238 0.296 0.885 72.44 2.718 0.735 1. 0.424 0.541 1.520 133.6 4.977 1.345 1.831 0.696 0.750 2.885 186.3 6.991 1.893 2.572	0.000 1.000 2.835 212.8 11.735 3.176 4.318 2358, 1647. 0.764 1. 3.007 240.4 9.283 8.490 3.362 1647. 0.951 0.532 1. 81.55 2.060 0.828 1.125 514.8 0.197 4.080 19.28 1000. 37.52 10.15 13.80 7540. 0.852 1.087 2.268 286.5 10. 2.706 6.672 2008. 0.310 0.402 1.208 98.50 6.596 1. 1.360 748.7 0.258 0.286 0.888 72.44 2.718 0.735 1. 545.1 0.424 0.541 1.520 132.6 4.977 1.245 1.831 1000. 0.696 0.750 2.886 196.3 5.991 1.892 2.578 2.605	1. 1.276 3.835 512.8 11.735 3.175 4.318 2358. 1.679 0.704 1. 3.007 240.4 9.263 8.490 3.582 1647. 1.315 0.857 0.538 1. 81.55 3.060 0.828 1.125 514.9 0.438 3.197 4.080 18.38 1000. 37.98 10.15 13.80 7540. 5.367 0.858 1.087 2.866 286.5 10. 2.706 6.672 2008. 1.430 0.310 0.408 1.306 98.50 6.590 1.360 748.7 0.589 0.238 0.296 0.885 72.44 2.718 0.735 1. 546.1 0.589 0.484 0.541 1.620 133.6 4,977 1.245 1.831 1000. 0.712 0.696 0.750 2.865 186.3 5.991 1.893 2.572 1405. 8.178

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 11	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Beiglar Conv.	Franc Fin.	Yen	Danish Krone
Short term 2 days' notice Month Three months Stx months One year	1068-1076 1034-1078 1043-1078 1043-1043 1043-1043 1043-1043	11-11/6 11/6 11/6 11/6-11/6 11/6-11/6 11/6-11/6 11/6-18/6 18/6-18/6	1154-18 18-19-1 19-1-19-1 19-1-18-1	64-64 64-64 04-64 04-64 64-64 61-61	254-3 254-3 413-413 413-413 5-514 5-6-6	5.4.0% 5% 5% 5% 5% 54.5% 67.5 518.54	10%-11 10%-12 10%-11% 114-11% 115-1176 125-1876	144-154 144-154 144-154 144-147 ₈ 141 ₈ -15 151 ₈ -151 ₄ 151 ₈ -15	1012-11 1012-11 1054-1114 1054-1114 1054-1114 1114-1154	11-114 11-114 1076-1116 1076-1118 1076-1118 1076-1118	64-54 64-64 64-64 54-64 54-64	115-1176 115-124 115-1176 115-1176 116-12 114-124

MONEY MARKETS

UK rates continue downward trend

UK interest rates continued to show a softer trend yesterday in London. There were renewed hopes of an early tettlement to the miners' dispute and sentiment was also huoyed by sterling's better overall performance. Three-month interbank money was quoted at 101-101-101 per cent while three-month eligible bank bills were bid at 101-per cent compared with 104-per cent. Overnight interbank money traded between a bigh of 111-per cent and a low of 10 per cent.

The Bank of England forecast a shortage of around £400m with factors affecting the market including maturing assistance and a take up of Treasury bills

UK clearing banks' base lending rate 10‡ per cent (since August 20)

together draining £265m and the imwinding of previous sale and repurchase agreements a further figure on the other hand Exchequer transactions added film and there was a fall in the note circulation of £55m.

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 a.m. September 11) 3 months U.S. dollen Offer 117/8

E monthe U.S. doners										
bld 11 15/16	Offer 12 1/18									
The fixing retes	are the arithmetic									
eixteenth, of the t	and priefly that bis or skinem out yd									
Westmineter San	ks at 11 a.m. each bunks are National Bank of Tokyo,									
Deutsche Bank, B	lengue Mationale de									

totalled £77m and comprised purchases of £83m of eligible bank bills in band 2 (15-33 days) at 10½ per cent and £26m in band 2 at 10½ per cent and £26m in band 2 at 10½ per cent. In band 3 it bought £1m of eligible bank bills at 10½ per cent. In band 4 £22m at 10½ per cent. It also arranged sale and repurchase agreements on £222m of bills at 10½ per cent, unwinding on October 9. Total help was £377m.

MONEY RATES

Sept. 11	Frankfurt	Parie -	Zurich	Amst'0sm	Tokyo	Milan	Brussels	Oublin
rernight se month ve months ures months x months months corvention	5.65-5.80 5.70-5.85 5.90-6.05 6.5	11 104-114 11-114 114-114 114-114	2.5 412.414 434.416	574-634 614-634 669-634	5.15025 6.34375 5.28125	174-174	7,95 114-114 1078-1118 114-114	15.134

NDON	MONE	RATE	5	Di	scount	Houses	Depos	it and	Bill	nate
Sept. 10 1984	Sterling Cortificate of deposit	Interbank	Local Authority Deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Self)	Tradit (Buy)
rnight		10:114	105g 106g-103 ₄	1012-1114	912-10%	= !	=	=		=
nys or sys notice month o months	10% 10%	1012-1078 1012-1018 1012-1013	10% 10% 10% 10%	1070-114 11 11 11	101g-105g 101g 104-103g 101g-104	104 104 104	10:4 10:4 10	104	10% 10% 10%	112

	Local Auth- negotiable : bonds		Finance House Deposits	S Gert of Deposits	80R Linked Caposits	ECU Linked Deposits
One month	1124-1114			11,5-11,6	234-10	: 918.94
Two months	1110-11	_		11.5-11.6	934-10	9 A 9 Se
hree months	1116-11	_	1054	11,55-11,65	9 12 -10 1/	915-915
Six months	1076-104	_		· 11.7-11.8	10rs 10rt	913-1018
Nine months	1114-1076		1011	11.5 12.1	_	· —
One year		_	101	12,1-12,4	10%-10%	: 1014-10 16
We years		1155	! —	. – :	_	I - "
Three years	l - 1	1158	: –	! - ;	-	

ECGO Flead Rais Export Financa Schama IV: Average Rate of Interest period August 5 to September 4 1984 (Inclusive): 10.806 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed Financa Houses Base Rate (published by the Finance Houses Association): 11° per cent from September 1 1984, London and Scottish Clearing Bank Raise for lending 10° per cent. London Deposit Rate for sums at seven days' notice 7°-7° cer cent. Tressury Bills: Average tender rates of discount 8.9324 per cent. Certificate of Tax Opposit (Serice 5). Deposit C100.000 and over held under ens month 11 per cent; ensethers months 11 per cent; menths 11 per cent; three-six months 11 per cent; airc.name months 11 per cent nine-12 months 11 per cent, Under 100.000 0% per cent from Séptember 12. Caposits hald under Series 5 10% per cent. The rerea for all deposits withdrawn for cash 7 per cent.

MONEY RATES NEW YORK (Lunchtime) Treasury Bills

In Brussels the central bank reduced rates on short term money market certificates. One, two and three-month Treasury bills as well as four month bond fund paper were all reduced by 0.05 per cent to 11.25 per cent. The rate on six-month Treasury paper was cut to 11 per cent from 11.75 per cent.

FINANCIAL FUTURES

much higher than in previous European trading it fell from Mooday's New York close of \$3,0155, and appeared to meet Prices were geoerally firm on he Loodon International Prices were geoerally firm on the Loodon International Financial Futures Exchange yesterday, reflecting speculation the Federal Reserve may have eased its monetary policy, following a fall in the Federal funds overnight rate in New York.

Federal funds traded around the reserve contemporal with lands. and Jepanese yen.
ITALIAN LIRA — Trading range against the dollar in 1984 is 1,847 to 1,591. August average 1,778.7. Trade-weighted index rederal tunds traced around
11th per cent compared with levels
of at least 11th per cent recently,
and this appeared to encourage
renewed buying interest in U.S.
markets. A forecast by Dr Henry 1,778.7. Trade-weighted index 47.2 against 48.9 six meeths aga. The lira continued to weaken against the very strong dollar at the Milan fixing. The dollar rose to its seventh consecutive record high of L1,848.75, compared with L1,838.90 at Monday's desired with L1,838.90 at Monday's desired with the ways no interest. Kaufman of Salomon Brothers of 8 possible 12 per cent Federal funds rate towards the end of the year came too late to influence

pared with L1,839.90 at Monday'a fixing. There was no intervention by the Bank of Italy at the fixing, but officials are reported to be concerned at the widening of the Italian trade deficit due to the strength of the dollar. On the other band the central bank took the opportunity to increase its reserves of D-marks by buying DM 20.7m of the DM 40.9m traded at the fixing, as the German curreccy fell to L615.15 from L616.27. LONDON

£ in New York (latest)

	Sept 11	Prev. close
month	\$1,9750-1,27% 0,10-0,13 dis 0,33-0,37 dis 9,05-2,20 dis	81,2710-1,2768 0.11-0.14 dis 0.36-0.40 dis 2,20-2,30 dis
orward p	to the U.S. do	decounts apply

THE DOLLAR SPOT AND ECOWADO

Sept 11	Dey's	Close	One month	%	Three	%
			Com Browner	p.n.	months	p.s.
UKt	1.2735-1.277S	1.2756-1.2756	0.10-0.13c dis	-1.08	0.34-0.39die	-1.14
Ireland†	1.0295-1.0340	1.0310-1.0320	0.09-0.04c pm	0.75	0.29 0.21 pa	0.97
Canada	1.3133-1.3170	1.3145-1.3150	0.04-0.06c dia	-0.46	0.12-0.15die	-0.41
Nothind.	3,3005-1,3910	3.3805-3,3825	1.63-1.59c pm	5.71	4.54-4.46 pm	5.34
Belgium	60.33-60.50	60.35-60.40	5-4c pm		17-15 pm	1.06
Denmark	10,85-10.50	10.87-10.88	1.00-0.50ore pm	0.83	3.10-2.60 pm	1.05
W. Oer.	2.8845-3.0075	3.0000-3.0070	1.67-1.62pf pm	6.54	4.63-4.58 pm	6.14
Portugal	155.40-156.15	155,65-156,15	170-170c dia		450-1150dis	
Spain	168.40-168.90	168.55-168.65	40-55c dia		100-125 die	
Italy	1,8461-1,6481-	1,8467-1,8475	47-6 fire dis		134-144 die	
Norway	8.493-8.52	5.504-8.514	1.00-1,30om dis		2.90-3.20dla	
France	9,1860-9,2300	9.22-9.221	0.70-0.60c pm		1.40-1.10 pm	
Swedan	8.51 -8.53	8.52-8.524	1.20-1.40ore dis	-1.83	2.75-2.95dis	
Japan	244.70-245.50	245.35-245.45	1.17-1.13 pm		3.20-3.25 po	
Austrie	21.05-21.13	21.08 -21.09	9.20-8.60gre pm		25-23 pm	4.54
Switz.	2,4850-2,4985	2,4955-2,4965	1.55-1.50c pm		4.25-4.20 pm	
	end Ireland a		C CHARGE PART E.		premiums a	

Designat Lane	10 101 00	HAGLEDS IV	HICE, PHINNES	er 1191	9-0K'09 3u	LUG.
CURRENCY	MOVE	MENTS	CUR	REN	CY RA	TES
Sept. 11	Bank of England	Morgan Guaranty	Sept. 11	Bank rate	Special Grawing Rights	Europe Curren Unit
Sterling U.S. dollar Canadian dollar Ganadian dollar Belgian franc Danish Kroner Beliss franc Guilder French franc Yen	77.8 140.1 88.8 111.8 89.9 75.4 181.6 141.1 111.7	Changes: -19.1 +96.0 -3.5 +3.0 -11.0 -6.9 +6.4 +8.9 +3.2 -10.3 -13.8 +11.6	Stering	9 19,39 414 11 7 414 5 014 1514 8 6	21.1588 60.6808 10.8198 2.01804 3.40017 5.85174 1863.28 245.543 2.53853 169.194 8.58058	0.7459 0.9813 15.728 45.189 8.1344 2.2448 2.5825 5.8896 1380.7 183.26 5.3581 186.08
			Swiss Fr		3,50051	1.8629

Greek Orohi 2014 118,765 | 68,8986 | Irish Punt.... 134 0.878270 0.784504

Firm trend

Eurodeliars for December delivery opseed firm at 88.30, and climbed steadily to a peak of

THREE-MONTH EURODOLLAR Sim points of 100% Close High Low Priv 59.43 88.45 88.20 88.06 in 88.09 88.10 88.00 87.75 87.82 87.88 87.82 87.61 87.81 87.82 volume 5.059 (3.390) volume 5.059 (3.390) Close High Low Prov Sept 89.44 89.50 89.42 89.48 Dec 89.91 89.93 89.82 89.74 March* 89.75 89.75 89.69 89.59 June* 89.59 89.65 89.66 89.44 Est. volume 1.683 (1.260) Previous dey'n open int. 6,121 (8,490) * £500,000 points of 100% 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100%

250,000 32nds of 100%

Close High Low Prev
Sept 106-18 106-18 105-25 105-08
Dec 105-28 106-30 104-28 104-18
Merch 105-07 — 103-27
June 104-28 — 103-27
June 104-28 — 103-27
Previous day's open int. 2-419 (2-660)
Basis quote (clean cash price of 134 %
Tressury 2003 less squivalent price of neer futures contract) per to 08 (32nde) STERLING £25,000 \$ per E Close High Low Prev Dee 1.2805 1,2810 1,2780 1,2780 March 1.2855 1,2855 1,2843 1,2845 June 1.2820 Est. volume 1,721 (308) Previous day's open int. 5,588 (5,729) DEUTSCHE MARKS DM 125.000 \$ per DM

Dec 0.3385 5.3381 0.3376 0.3387 March 0.3432 — 0.3450 Est. volume 48 (87) Previous day's open int, 274 (313) SWISS FRANCS SWFr 125,000 S per SWFr Close High Low Prev 0,4087 0,4087 0,4078 0,4088 Dec 0,4087 0,4 March Est, volume 3 (12) APANESE YEN Y12.5m \$ per Y100 FT-SE 100 INDEX 225 per full index point

88.45, before closing et 88.43 compared with 88.08 on Monday.
U.S. Tressury bond futures
were also firm, with hopes of
an easing of the Federal
Reserve's credit stance fuelled by Monday's intervention by the authorities to add liquidity to the New York banking system, when Federal funds were trading at only 111 per cent. December bonds opened at 68-18, sear the day's low of 66-16, and after touching a high of 67-04, closed at 68-29 against

the previous settlement of 65-20.
Gilts also benefited from the strength of U.S. markets, and from the steady performance of the pound against the dollar. December delivery silts opened at 105-02, and after a low of 104-28 rosa to a peak of 105-30, before finishing at 105-28, compared with 104-16 previously.

U.S. TREASURY SONDS 5% \$100,000 32nds of 100% Sept 61-19 67-25 67-09 68-15 Cac 68-29 67-04 66-16 65-20 68-20 67-04 66-16 65-20 68-05 Cac 68-09 68-11 68-02 CHICAGO GNMAA (CBT) 8% \$100,000 \$2nds of

STERLING (IMMA) Se per E Latest High 88,86 98,66 83,58 88,59 88,23 88,24 87,95 87,99

Latest High Low Prev Sept 1,2765 1,2760 1,2750 1,2750 0,2760 Dec 1,2800 1,2615 1,2760 1,2770 March 1,2850 1,2875 1,2850 1,2830 1,2875 1,2850 1,2830 THREE-MONTH EURODOLLAR (IMM) Sire points of 100%

U.S. TREASURY BONDS (CRT) 9% \$180,000 32nds of 100% High 67-25 87-04 65-17 64-01 65-19 65-08 64-30 64-22 67-20 66-29 66-12 65-30 65-18 65-05 64-28 64-20

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Tightly priced new issues hold back **Eurobond** market

Previous 100.047

With still more issues believed to be waiting in the wings dealers said

trend of the New York market. Retail buyers are still slow to return to Eurobonds and will need eocour-agement from Wall Street before

snapping up this finely priced pa-

Also due for launch today is a \$40m, ten-year floating rate note for FRAB-Bank, which will be led by

its parent, the National Bank of Ku-

wait. The bonds are expected to

deposits and an issue price of par. The City of Toronto launched a C\$50m, 13 per cent, ten-year issue

sue priced at 99% per cent hy

priced last night was a DM 100m private placement by Austria's Kon-

calendar than last month when DM

970m of new paper was placed, but dealers in Germany believe the market should now just be able to

changed to slightly firmer

BY PETER MONTAGNON, IN LONDON

A \$375m deluge of tightly priced the Eurodollar bond market yesterday, with prices closing mixed in thin trading.

Four new issues were launched, all from U.S. corporate borrowers anxious to take advantage of the re-cent clarification of the tax rule for the issue of boods to the Euromarkets. A high volume of new issues had been expected but the pricing of some of yesterday's new deals

took the market by surprise. age:
Coca-Cola is raising \$100m sna;
through a seven-year bond led by per. UBS (Securities) which bears a coupon of only 11% per cent and an is-sue price of 99%. Despite these very tight terms the issue was apparently performing reasonably well yesterday afternoon, helped by the appeal of the name to Swiss investors, over the mean of the hid and of-UBS' large placing power and its reputation for assertive manage-ment of new issues which makes

some dealers wary of going short. Less well received was a \$100m, five-year issue for Merrill Lynch at par through Wood Gundy, Do-minion Securities and Salomoo which is led by the borrower itself Brothers, while in Germany the Euand bears a coupon of 12% per cent at par. The bonds were trading last night at a discount around the total Topean Investment Bank kicked off a oew DM 1.835bo calendar with a DM 300m, teo-year 7% per cent isa oew DM 1.835bo calendar with a DM 300m, teo-year 7% per cent is-

Among the other new issues Ford Motor Credit is raising \$100m through a seven-year 12% per cent bond priced at 99% per cent by lead manager Goldman Sachs, and McDonald's launched a 12-year issue through Salomon Brothers. Merrill Lynch, Morgan Guaranty and Paine Webber. The bond has an initial 12% per cent coupoo and par absorb the increased amount. issue price but the interest rate is to Swiss franc issues were little be refixed every three years.

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for September 11.

o nerren			•									
S. DOLLAR	-	F-1	AH	Change	94	W.IJ	Takye Met 12% 54 Vierid Seni: 11% 58 Taxofa Tulkin 12% 89	50			-8°a	
TRAIGHTS leska Housing 1134 84	Issued 100	Ed .	65 m	+ 91/4	Week.	1258	World Bank 1124 ES	200	9545		+8'4	
Hippon Aswers 14 S4				1			Tagestá T22/18 1241 89	100	2515		+9'5	
rapidan Sanings 12 83	125	\$5		+81/4			Armen price chic	2 (0 10)	+ 57	DO WE	+ + 12.	
perices Ser 124 89	100	96	95/5		+ 474							
estria Reg 13% 62				-04			DEUTSCHE MARK				Charge	
ask of Tokyo 13% 81				+01/4			STRAIGHTS	199140	84	Officer 1	cian .	1100
N.GA 1314 81		8842			-01/2		Allied Chemical 717 94	125			+ 842	
esse Nat Tele 13% 91				+8%			Amea Jari 84 51	108			-01-6	
sestled let 121/s 88				+644		13.23	AMAS 6W 01				-0.3	
oddanstalt 131/s 81		9932		+84			Austria, Republic 74's 94	200			+014	
N.C. 11% 81 WW		191		-04			Saster Travescal 71/4 94	200	97°*	285	D	+8
R.C. 11% 81 XW		- TOTAL	814			13.92	Credit Marigouri 64s 84	200			+0,2	
nmerk Kiegdon 13 81	100			+81/2			Degesse Int Fi4 742 S4	100			-242	
mark 13% 68 XW	100					12.34	EEC 8 12	200		1004		-0:
mwork Kingdom 14 81	100	1044	1045	+842	+8%	12.57	ELB 6 9)	250	181		-0,s	
LB. 1242 90	100	98 Va	56 Yz			12.88	Escen 0 92	150	98 Va		- 01-2	
I.B. 121/1 94	100	2534	5 9 1/4	+ 54	+05	13.83	Ferrovie Dello Stato 8 81		6917		+8,2	
araficae 1242 81	190	9734	5814		-8%		Federal Rep 71/2 91	150	27'2		+01/2	
-ks Bk Japan 1344 81	75	192		+01/2	-843	12.76	footid for Fin 74's 81 for Standard Ets 74's 90	100	58's 1804a			+01
rst Mich 13% 88 May	125		997s	+ 234	+8%	13.32	Instand BV1 92				+00	
rst Mich 1314 89 July		99	99Vz		+61/2		Japan Fis Corp 74's 81	100			+912	
orida Fed Sav 137/a 89		96 Va			+ 35/1		Hegel Fix 64: S4	150			0	B
m Blec Credit 6 98		2844		+842			Aftendicts the 31/s SSAW	100			+85%	
se Elec Credit 11 91 WW		357/2		+91/1			Mitselisti Hey 3Vs 85WY	300			+ 25/2	
mosses Zentral 14 81		10347		8	-04		S.K.B. 7Va 68	100			+Bla	
MAC 0/S Fin 13 98	200	181 1/2	102	+6/4	+84	11.88	Pensice D/S Fin 7Ve 94	250	9814	1252	9	-0
dust Bk Japan 1147 89		94%			-84		Reymolds 0/0 Fin 74's 94	125	10173	1017%	-0%	+0
dest Br Japas 13% 81				+612			Societa Cent Nuclear 6 81	100			+84	
pan Arr Lines 1242 94	70			+ 55%			Sth Africa Rep 647 81	200			6	
T.C.9. 134 81				+ 634			World Bank 71/4 68	100			-842	
scy 0/S 11% 81			97	-847		12.44	Warie Bank S S4			100%		-F
item Trust Fig 12 81	100	8344		+870		13.41	Averge price dans	e On day	+ IIVe	07 WH	k +84	ı
ontage 13% 91	100			-04								
estred, City 121/2 91	78		3454	-84	-014	13.27	SWISS FRANC				Change	09
отрем Боеганту 1244 89	150	36%	5744	+ 942	+84	13.18	STRAIGHTS	Stant .	104	Cities .		-
refoundant Prov 13 81	75	18844	181%	8	-01/4	12.72	Asian Dev Bank 6% 84		†101 %		+Ble	-D
ppon Crad Bk 13% 89	100	102	15242	+01/4	-01/2	13.18	Canada 5Va 82	200		100%		0
113/2 50	120				-84		Cornel Foods 546 84			183 %	6	•
Ne Scotte Pro 11% St	100			+ 842			Comet Fress 81/4 34	200	118874		+24	
teria Hydra 11% 94	200	94%	35 14	+64	+ 11/2	13.53	Creft Fooder 6 S4	120	1004			8 _
ethic Hydra 11Vs 82	100	19414	50%	+844	+	12.55	Electric Parer 54: 54				+0%	
etec Previoce 124 94		47W			+44		Earston 614 94	30				
clufater Grp 1344 89				+8%			FBH 5% 92	70		162 Va		+01
yel 84 of Cen 1142 88		95%		+61/2			he-An Ciri St 64 94	120		10134		+01
ors O/S Fin 114/2 97 c Pac 6/S Fin 12 02		8244		-842 -642			Jeen Fo Carp 547 54		10716	073	•	-81
EK 1142 88			3475	+847			Japas Highway 54s 82	150	1971 <u>2</u>		+0%	
eacson/Amex 12Vs 94	100		9514	-0 V			Kansai Ba Power 6% 82	100	+1032	18347	13	+01
12 St			3514	+6%			Maritala Prov 5% 94	ton	+18214	10234	4.63%	-0
40 ALC Enter	100			-842			Microci Fin Asia 57e SA	55	+44	98V4	0	
outoma Fin 12% 91	150		17%		-014		Mans Isa Fin 5% 94	100	159	254	1	i
edat Kingdom 13% 88	200	87%		-01			How Bramerick 54's 84		+181	16114	Ď	i
race Capital 12% 87	300		981/2		+8%		Quebec-Hydre 5% S4		110234	193	+01/4	
men Capital 1347 89	200		1631/2			12.45	Statute and D 92		11003		-04	
ras fests let 11% 61		861/2		-64			Sweden Kingdom 544 S4	125			+01/2	
			_									

ısts	.The					Charge		
		YEN STRAIGHTS	STREET, STREET,			day	WHEE	Tield
		Asson Day Bk 74s 94	15	99	59 1/2	8	-84	7.48
-12/2	13.17	Eurofesa 734 94	10	99%			-64	
	12.65	Kew Zeeland 7 Ve 00	15	88 ha	5854	0	-571	7.45
-04	13.52	World Bank T 84	20	254	8974	-00	-01/2	7.65
		World Bank 74's 93	20	1004	1814	8111	-0.4	7.46
		Acesse pros ches		4 8 0	il seeme	-844		
9						_		
ant.	Yield					Grad	. 00	
	T.32	STHEN STRAIGHTS	bound	Sid.		day		Yield
	9.03	Basque Indonéz 14 61 15		132.0	2344	-6.48	-11/2	14,18
02/6	0.33	Consider Dox 12% 99 CS		19014	30-47		- 140 - 150 - 150	12.03
	7.95	Edmonton 1374 88 CS	20	797-7	- 1017	ä	-0-4	12.75
	7.51	Mentreal City Of 12 90 CS		147	8714		1070	17.53
	2.15	Crafter Hydro 14 61 CS	75	+1044	18917	8	-6%	17.63
	7.21	Seers Accept Do 14 SI CS	50	+1050	106-Ve	- 84	-84	12.61
	7.99 7.75	Vancouver, City Of 13 94CS	30	44823	18134		工程体	12 77
	0.21	EEC 114 81 BOU	50	84 V4	165	+61/4		18.25
DVx.	8.84	LBJ 1144 85 80J	48	1924	182%		0	10.53
	7.83	LLI 11 89 EG/	E0	335/2	1007	+04	•	18.99
4/O-	7.79	Augon 844 89 FL	100	מיוסו	162	+5%	8	7.79
100	7.21	Beatnes Foods Die 29FL	100	182%	183%	+ 0%	+014	7.51
Ov.	8.20	Das-Ichi 8V7 88 FL	100	4001-	180%		6	2.14
	7.62	New Zealand 644 89 FL	76.		1921/2			7.74
-	3.38	World Rank DV4 85 R		1003/2	10074	+8%	+8%	2.07
123	5.31	Charbonnages 13% 85 FF		10114	182 14	+84	2	12.16
DV-	7.50	Air Casada 11Va 94 £	48	2547	26		-95/2	11.98
254	7.33	Air Casada 11Va 94 E	50	96	86 V2	+ 83/4	8	12.13
04	7.25	Denmark 16% 88 £	75	54.48	35%	-D44	-0%	32.10
Ph	7.77	Deneserk 11% 94 C	75	95-Ve			-01/2	
	8.18	EEC 1139 84 £	50		97%		-64	
	7.76	1.B.1 10% 82 £	20	847	0874	+ 04	-81/2 -81/4	11.02
14	7.21	111 1835 63 6	25	97te	334		-844	11.07
		1.11. 103% 93 E	50	93%		+8%	-8%	12.52
		New Zealand 10% 89 E	100	947/2			-842	
•		DR R 124s B1 E	30	10144	10124	+ 8%	- 97e	11.89
Di-	Yield 5.88	Reyel Treston 12% 89 £	30			+8%	+8%	11.52
HAE.	5.14	SMCF 114 94 £	60	34	9474	+842	-01/4	12.25
	5.32	Sth. Africa Rey 1242 89£	40	†180%	181		•	
.Dva	0.12	Werter Back 10% 83 E		941/2	2546	+ 045	-84	
	5.58	E.C.S.C. 101/2 94LF	200	58**	995A 188	6	-81/4	18.22
	5.73	ELS.L 1072 344	100	32	100		-876	larbe
	E 80							
	5.97	PLOATING RATE	Street	164	Offer	E.the	Can	6.44
Q/2	5.30	Acab Benking 54s 68		19874	DDb.	10.0	10.31	Cyld 19.52
	1.02	ARL M 5 89	614	5874	3342	11/10	11.15	11.38
	5. 23 5.72	Banca Maz Agri 5Va 81	014			10/2		12.35
	5.57	Bank of Montreal 5 56	642	1981/2	1081/2	27/16		11.15
	5.39	Barders Trust 51/1 58	01/4	99%	992/1	10/0	1574	11.78
	5.84	Daniel 6/8 les 5 2004	Q14e	98	281/2		18.56	18.66
	5.87	APE For Six OR	173/ac	25 hr	99f4	1/9	11%	11.95
	5.67	O.N.P. 54a 56 jbhyj	D¥4	100	1 00 %	21/1	12.94	12.92
	5.49	Draft Lyonnais 514 96	DV4	100		14/12		12.51
	5.86	Bar-ich Kaegyo 54 59	DVs	99V		18/11		12.16
F#	5.52	Dracker Fig 544 89	6	29%	295/2	23/1	1196	17.50

Table Railway 4 92 WW. 100
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OVER-THE-COUNTER

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D-Mark New Issue Calendar

win Indian mandate

BY JOHN ELLIOTT IN NEW DELHI

to win the mandate for a \$300m have risen from an estimated loan for India's state-owned Natioo- \$1.78bo in 1980 to \$2.1bn, and there al Aluminium Company (Nalco). is concern about the profitability The funds are part of the financing prospects of the scheme. required for a \$2bn project in the

India has had to accept Chase's offer of ½ a percentage point over the London interbank offered rate (Libor) for the first five years of the loan and % over Libor for the re-

maining three.

Meanwhile the lodian Government is also finalising plans to borrow some \$480m to enable Air India to purchase six Airbuses. Formal offers are expected to be sought in November and a oumber of banks bave already expressed interest in

This enthusiasm for the Air India financing stands in marked con-

CHASE MANHATTAN appears set moves. Costs on the Orissa project

Of the funds required by Air India about half is expected to come from export credits, and merchant banks will compete for the rest.

 Nestlė, the Swiss foods group, bas signed a revolving credit agree-ment with Citicorp in connection with its oear \$3bo bid for Carnation of the U.S., Reuter reports from

The credit is for an amount up to \$2.5bo repayable at any time during the five-year term of the agreement. Interest will be, at the election of Nestle, either % per cent over Libor, 1/2 per cent over the domestic U.S. certificate of deposit

NEWISSUE

This advertisement appears as a matter of record only.

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والمشترة قداعا يتراطي

OLC

Orient Leasing Co., Ltd. (Orient Lease Kabushiki Kaisha)

(Incorporated with limited liability under the Commercial Code of Japan)

U.S. \$30,000,000

13 per cent. Guaranteed Bonds 1989 Unconditionally and irrevocably guaranteed as to payment of principal and interest by The Taiyo Kobe Bank, Limited (Incorporated in Japan)

ISSUE PRICE 1003 PER CENT.

Daiwa Europe Limited

Citicorp Capital Markets Group

The Taiyo Kobe Bank (Luxembourg) S.A.

Banque Bruxelles Lambert S.A. Chemical Bank International Limited Morgan Guaranty Ltd

Nomura International Limited

Norddeutsche Landesbank Girozentrale S.G. Warburg & Co. Ltd.

Banque Paribas Kleinwort, Benson Limited Toyo Trust International Limited

Daiwa Europe Limited

Morgan Guaranty Ltd

Al-Mal Group Banque Bruxelles Lambert S.A. Algemene Bank Nederland N.V. **Enskilda Securities**

Merrill Lynch Capital Markets The National Commercial Bank (Saudi Arabia) Société Générale

Morgan Stanley International Svenska Handelsbanken Group

Swiss Bank Corporation International Limited

(SWEDISH EXPORT CREDIT CORPORATION)

U.S. \$250,000,000

Zero Coupon Bonds Due 1994

ISSUE PRICE 32.925 PER CENT.

AKTIEBOLAGET SVENSK EXPORTKREDIT

Paul **Michael** coming to USM

Brown and Jackson, a diversified construction, commodity trading and toiletries group, is to float its leisurewear interests on to the Unlited Securities Market. In the past two years, Brown and Jackson has pulled out of property, mail order and car warranty activities in an attempt warranty activities in an attempt to rationalise its activities. It has grouped its leisurewear subsidiaries, which market, import and make knitwear and footwear, into a new company, Paul Michael Leisurewear. This company will join the USM via a placing of 2,565.825 ordinary shares, 35 per cent of the total, at 30p each.

Brown and Jackson has undertaken not to sel the 85 per

taken not to sel lihe 65 per cent stake it is retaining for two cent stake it is retaining for two years, and no new capital is being raised. The placing price values Paul Michael at £2.2m, and gives a multiple of eight times 1983 earnings. The directors intend to distribute at least one-third of net distributable profits as dividends, indicating a historic yield of 6 per cent on last year's earnings of 3.76p per share.

Pro-forms taxable profits rose from £238,524 to £512,485 in the year to end last December on sales unchanged et £9.2m. There is no forecast for the current year because of the high volume of sales concentrated in the final quarter. However, the directors first-half trading was

say first-half trading was satisfactory.

Profits reached £1.1m before tax in 1981, but slipped to £574,060 and £103,494 in the following two years respectively because of the general economic downturn and a decline in the popularity of men's boots, which had been an important part of ad been an important part of

had been an important part of the product range.

The group's Leicester footwear factory currently accounts for 25 per cent of sales, with another 45 per cent taken np hy foot-wear importing. Knitwear im-ports take up the balance of 30 per cent of sales. Paul Michael's customers include major High Street footwear multiples and clothing retailers such as Richard Shops, Top Shop and John Lewis.

Mr Andrew Reid, group chairman and a Brown end Jackson director, said the flotation would enable share options to be offered to key staff and would alow the company to raise its own equity finance independently of the parent. Paul Micheal would also be able to take edvantage of the cash generated from its business rather than channelling it into Brown and Jackson's central funds.

Brokers to the placing are Le
Mare, Martin and dealings are
expected to open next Tuesday.

Yearlings up 18

Results in brief

Group Turnover

Dividends paid

2

Profit before Tax

Earnings per 5p share

interest week's issue of local authority bonds is 104 per cent, up it of a percentage point from last week and compares with 10t per cent on last year's comparable date. The bonds are issued at par and are redeemable on September 18 1985.

Microvitec soars and holds Placing on strong position in markets

PRE-TAX profits of Microvitee, the UK market leader for colour display monitors for computers, rose sharply over the first half of 1984 and the company's position remains "strong" in all lts major markets.

Prospects for the full year depend on the level of sales achieved, especially in the multiple stores and in export markets, but oversil the directors expect further progress in the second six months.

Interim pre-tax profits increased by £582,000 to £1.52m on turnover ahead at £7.12m, compared with £3.98m.

No interim dividend is being recommended but the intention is to pay 2 final of 0.75p net in May, 1985.

The company came to the Unlisted Securities Market in May of this year via an offer for sale of 7.3m chares. Over 100,000 applications were received for 2 total of 274.4m shares.

Sales and pre-tax profits for the three months to March 1984.

PRE-TAX profits of Microvitec, the UK market leader for colour display monitors for computers, rose sharply over the first half of 1984 and the company's position remains "strong" in all its major markets.

Prospects for the full year depend on the level of sales achieved, especially in the multiple stores and in export markets, but overall the directors are confident that the group's subsidiary will make a contribution to the profits in 1984.

Plans are being finalised for a second site which will house e technology centre for the technology centre for the development and manufacture of colour terminals and other new products. Tenders for the con-struction of the building are now

being sought. comment

The company came to the Unlisted Securities Market in May of this year via an offer for sale of 7.3m chares. Over 100,000 applications were received for a total of 274.4m shares.

Sales and pre-tax profits for the three months to March 1984,

per cent. It is too early to say whether that volume growth has outstripped the competition, and in any case the picture is complicated by a changing customer profile. Last year, the hulk of Microvitee's terminals went to local education authorities; now that proportion is shrinking fast that proportion is shrinking fast as the group buildings up an exposure to muitiple retailers and original equipment manufacturers. Meanwhile, the product mix is shifting eway from standard resolution terminals, which are looking vulnerable to competition from television makers, towards higher resolution equipment, where there is makers, towards nigner resolu-tion equipment, where there is a possibly lucrative gap in the U.S. market. A 40 per cent in-crease in taxable profits to £3.5m looks in reach for the year, leaving the shares, down 10p to 1850, on a heady measureries. 165p, on a heady prospective multiple of 23, assuming a 44 per cept tax charge.

Cadbury completes NY cash plan

BY RAY MAUGHAN AND MICHAEL MORGAN

confectionery and soft drinks group, yesterday completed an offering in New York of American Depositary Shares (ADS) which has raised \$95m (ADS) which has raised \$95m

Broached in April this year, the issue was postponed at hie end of May in view of the volatile conditions on Wall

The original plan to issue 4m ADS, each representing 10 Cadbury Schweppes ordinary shares, was increased by 2m ADS to gross \$102m, before commissions

a syndicate managed by Morgan Stanley. Shearson Lehman/American Express and Kleinwort Benson Inc. ADS holders will not be entitled to receive the interim dividend for the year ending December 29.

Cadbury Schweppes, the British and expenses, et 2 price equiva- brands there. In the meantime, the proceeds will be applied to short-term borrowings. In New York Mr William J.

The offer was underwritten by a syndicate managed by Morgan Stanley, Shearson Lehman/American Express and Kleinwort Benson Inc. ADS holders will not be entitled to receive the interim dividend for the year ending December 29.

The issue proceeds will be used to expand and improve Cadbury Schweppes' North American manufacturing facilities, principally in its confectionery division, and for further development of the group's Mr Kneisel added that Cadbury Schweppes' North American manufacturing facilities, principally in its confectionery division, and for further development of the group's made at \$17-\$17; for each ADR.

Trade Indemnity business rise

insurance concern, reports that premiums written on its three open underwriting accounts rose by 28.5 per cent to £26.88m in the first six months of 1984.

The 1982 underwriting account at the end of the period, after making provision for all known claims, showed a credit balance of £753,735. This compares with a debit balance of £588,455 on the 1981 account at the same stage

The 1983 underwriting account showed a credit balance of £5.35m after making provision for all known claims. The credit balance on the 1982 account at the same stage a year ago was £1.51m. Both balances exclude the underwriting contingency reserve which stood at £2m at the end of last year.

A higher interim dividend of 3.7504p net against 2.365p, is being paid, which is intended to hring it in line with the final

Falcon Resources in profit

BY STEFAN WAGSTYL

Falcon Resources, an oil company with interests in the U.S. stages of completion.

Of these wells, 14 were drilled in the past eix weeks and the structured pre-tax profits of expects to drill the relationship of these wells of its 1984.

The past eix weeks and the structured pre-tax profits of the sex months to the maining 93 wells of its 1984. end of June.

This compares with a £57,000 loss for the eight months from April 1983 when Falcon began trading.

The company said it now had

1984

6,559,108

* Pre-tax profit slightly improved, on a reduced turnover, on that for last year which must be considered an excellent preformance in view of

continuing difficult trading conditions.

management team, should ensure a successful future and expansion during the

remainder of the decade.99

66 We have ample resources on a first class site

ACTIVITIES:- Suppliers of heating equipment and plumbing and sanitaryware goods. Installers of warm air heating equipment.

Erdington - Birmingham

which, together with a young and energetic

190,280

54,000

4.00p

F. Copson.
Chairmen & Managing Director

the year.
Falcon said that the full com-A full list of issues will be stakes in 31 successfully drilled published in tomorrow's edition.

189,736

31,458

3.52p

Falcon said that the full completion of all wells successfully drilled so far would give the company gross production of 250 barrels of oil per day and 350m cubic feet of gas per day. Oil and gas revenues are therefore expected to "rise significantly" over the remainder of 1984.

Turnover for the first six months totalled £191,000 (£47,000), of which oil and gas revenues amounted to almost £83,000 (nil). Other income, consisting mainly of drilling management fees, rose to £108,000 (£47,000).

Earnings per share were 0.34p F. COPSON P.L.C. 6,858,354

Earnings per share were 0.34p (0.66p loss). There was no tax company which operates a slop-charge. No interim dividend is oil refinery on Merseyside.

programme before the end of

ing with major oil companies and with independent operators in areas which lockude Texas, Louisiana and Colorado.

It was formed by its chief executive, Mr Ronnie Monk, to take advantage of opportunities following the 1981-82 oil recession when the costs of buying ecreage and drilling fell

The group has a one-third stake in a recently-formed associate, Falcon-Andrau Energy. The other stakes are held by Mr Bill Andrau, Falcon's consulting geologist, and by Gulf Inter-national, an investment company operated on behelf of Mr Monk and private investors. Falcon has also increased to 5 per cent its Interest in Vestar

Hartons seeks full listing

Hartens Group, the London-based USM-quoted plastic sheet distribution and consumer pro-ducts group, lifted pre-tax profits by 43 per cent from £512,000 to £732,000 in the first half of 1984. Sales advanced by 16.6 per cent to £12,34m, against £10.58m last time.

Mr Max Maimann, the chairman, says that in view of the development of the group in the last three years, the board considers it appropriate to apply for a full listing of the company's shares on the Stock Excange.

Steps have been taken to this

steps have been taken to this effect.

The current performance of the group gives the board confidence that the second balf of less were added to the range distributed by the company.

The French associate, Auxiliary enabling the group to achieve another record year.

The net interim dividend is trade as "VT Plastics"

effectively hoisted by 51 per cent from 0.255p tn 0.385p—last year a total equivalent to 0.764p was paid on £1.35m taxable profits. Tax for the half year was up from £155,000 to £286,000. After minorities of £1,000 (same) and an extraordinary charge this time of £19,000, the net attribut-able balance was shead £70,000 at £426,000. Earnings per share were 1.51p (same edjusted). at 1425,000. Earnings per share were 1.51p (same edjusted).

Visijar Tuckers maintained the momentum in sales growth in the second half of 1983 and significantly increased its cootribution to the group's results.

USM values Fergabrook at £11.2m

start on the Unlisted Securities
Market next Tuesday in the
shares of Fergabrook, a
Wimbledon-based distributor of
toys and leisure products.

Stockbrokers Hichens, Harrison, are placing 3m shares, almost 20 per cent of the total, at 74p each, valuing the group at £11.2m. Pre-tax profits in the six mooths to June were film on sales of £7.5m, as against profits to the year to last December of £335,000 on turnover of £5.8m.

Most of the Increase is due to a licensing agreement, signed last September, for Fergabrook to be the sole UK distributor of toys mada by Lewis Galoob Toys of the U.S. The contract, which runs until December 1986, hrought in sales of £4.1m in the first six months of this year. Its Isrgest customer Is F. W. Woolworth, which accounted for 25 per cent of turnover during the interim period.

The placing will raise £1.8m net of expenses for the company to finance an anticipated increase

Avon Rubber £10m rights and profit rise forecast

Avon Rubber, maker of tyres and other rubber-based products, is raising £9.9m through a one-for-one rights issue at 155p per share. For the year to end-September 1984, the company forecasts a £1m rise in pre-tax profits to £3.3m, and expects to pay a total dividend of 5p net. Avon shares closed down 2p yesterday, at 175p.

Mr. Peter Fisher Avon's

Mr Peter Fisher, Avon's managing director, said that the cash raised would be devoted to three main areas. First, there would be a reduction in the group's deht burden—currently standing at around £17m, or over 90 per cent of sharebolders' funds.

Cash would also be required for a number of expansion projects, such as a new factory in the U.S. and the development of s new respirator for the Ministry of Defence. There was also a need for higher spending on research and development in the

period.

Fergabrook is forecasting that profits will rise to £2.25m pre-tax in 1984, giving an earnings multiple of 9.1 at the placing price, essuming a 43 per cent tax charge. A total dividend of 3.2p net is forecast, giving a yield of 6.13 per cent at the placing price.

The placing will raise £1.8m net of expenses for a considerable time. The group had been severely hit by the slump in the world tyre market, and made a loss of £1.0m pre-tax in the year to September 1982. In the following year, in Avon reduced the scale of its its tyre manufacturing that the placing price. for anly 20 per cent of group

DIVIDENDS ANNOUNCED British Aerospace ... int. 5.25 Nov 2 Contineatal Micro# S. W. Farmer int. Hartons Groupt int.
Home Charm int.
L & J. Hymant int.
George Ingham int.
Johnsen & Jorgusu.; int. Sept 28 Nov 3 Nov 5 London Merchant Secs. 1.25 Trade Indemnity ... Int. 3.75 Willis Faber int. 7

manufacturing business is now back into net profit. The group also has a chain of over 200 motorway outlets in over 200 motorway outlets in the UK, selling e rangeof car

comment

It is not every day that a one-for-one rights issue is greeted by a mere 2p fall in the share price. But in Avon's case, this is a reward for patience; the is a reward for patience; the issue had been expected for eighteen months and more, but the group waited uotil it had attracted a loyal band of institutional shareholders who were rnover. prepared to see the balance. The group stresses that its tyre sheet tidled up in one go. Pros-

pects from here look interesting; Avon has profited from the edvances in polymer technology which have wrought such destruction in the tyre market to branch out into more specialised areas. Hovercraft skirts, for instance, can be big business: the landing craft being for instance, can be big business; the landing craft belog developed with Bell for the U.S. Navy bring in sales of \$325,000 apiece. Add to that the British Army respirators and military inflatables, and Avon is building up quite a substantial defence business. On the profits forecast for this year, and assuming a tax charge of around assuming a tax charge of around 20 per cent, the shares are on a multiple of under 5, which

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"The Company is in good shape ..."

at 5.25p per Ordinary Share

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"As regards the longer term, much will depend on the world-wide economy and the rate at which the airlines replace and upgrade their fleets. There is no doubt that the

requirement is there: It is the timing that is less clear. In the defence field, we have the products to meet future demand?" "Your Company has the capability to participate in growth as it comes along and the Board believes it will gain its rightful share of the improving world-wide markets. The Company is in good shape with an order book of over £5 billion and a sound financial position, and we are getting on with the business in order to make the Company even stronger:

Sir Austin Pearce, Chairman

Interim Results for 1984	1984	19	83
Unaudited consolidated results for the period 1st January to 30th June, 1984	First Half £m.	First Half £m.	Full Year £m.
Sales	1,076	1,040	2,300
Trading Profit	82	59	112
Launching costs written off	(29)	(29)	(43)
Net interest receivable	•3	6	12
Profit before taxation	56	37	82
Profit after taxation	51	37	82

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142	120	Ase, Brir. Ind. Ord	137	_	6.3	4 a	B.0	10.5
158	117	Ase, arit. Ind. CULS	142	_	10.9	7.0	_	_
78	54	Airsprung Group	54	_	B.4	11.9	5.B	7.2
38	21	Armitage & Rhodes	37xd	_	2.a	7.a	4 5	7.7
132	57	Bardon Hill	122	_	S 4	2.8	12.3	20.5
58	42	aray Technologies	42	_	3.5	B.3	4.9	7.0
201	173	CCL Ordinary	173	_	12.0	5.9	_	_
152	117	CCL 11pc Conv. Pral	117	_	15.7	13.4	_	
540	100	Cerborundum Abresives	539	_	5.7	1.1	_	_
249	93	Cindico Grpup	93	- 1	_	_	_	_
69	45	Oaborah Services	66	_	8.0	9.0	35.3	57.4
235	75	Frank Horsoll	235	_	_		9.4	12.4
206	751;		206		9.5	4.7	B,3	10.8
69 39	25	Frederick Parker	25	=	4.3	17.2	_	_
39	32	George Blair	36		_	_	_	
80	46	Ind, Precision Castings	46	-	7,3	15.9	12.7	15.9
21B	200	leie Ind. Services	200	_	15.0	7.5	9.3	19.6
124	61	Jackson Group	109	_	4.9	4.5	5.0	9,B
23]`	213	James Burrough	231	_	13,7	5,9	8.2	B.2
92	83	James Burrough Sec Pf.	87	_	12,9	14.B	_	=
145 100	100	Linguaphone Ord,	145	_			_	
445	96 275	Minihouse Holding NV	96 445	=	15.0 3.8	15.6 0.9	32.0	35.0
176	45	Make at landing		1				3.5
74	45	C	45 45	1	20.0	44.4	5.2 23.7	5.9
120	61	Torday & Carlisle	92	+ 2	5.7	12.7	9.9	20.9
444	385		433	T 4				20.5
241	17	Trevian Holdings	201 ₇ 10	, <u> </u>	1.3	6.3	10.0	14.3
26 92	65	Walter Alexander	83×d	"-"	7.9	9.0	B.3	10.0
276	230	W. S. Yaatea	230	- <u>-</u> -	17.4	7.6	5.5	11.0
2.0	الانت	AA! 3. 198709 !!!	230		****	7.0		

Harmony chief sees price rise

THE GOLD price is likely to

to start to weaken and U.S. inflation rates to begin moving up
during 1985, and "the gold
market can be expected to
reopond to these builish factors."

Nevertheless, Mr Knobbs has
phrased his dividend forecasts
for both mines in somewhat
more cautious terms. Provided
the gold price averages R18,000
per kilogramme, equivalent to
about \$335 per ounce at current
exchange rates, Harmony should
pay an uncbanged total of about
235 cents in the year to June 30, phrased his dividend forecasts for both mines in somewhat more cautious terms. Provided the gold price averages R15,000 per kilogramme, equivalent to about \$335 per ounce at current exchange rates, Harmony should pay an unchanged total of about 235 cents in the year to June 30, while Blyvoor may be able to improve on last year's total of 175 cents.

These forecasts are made

THE GOLD price is likely to return to levels "in excess of licrease of about 10 per cent. Si00 per ouoce" oext year, line with the rise over the according to Mr C. G. Knobp, chairman of South Africa's Harmony and Blyvooruttzicht gold mines in the Barlow Rand ptable.

Mr Knobbs writes in his latest annual statements for the two mines that he expects the dollar to start to weaken and U.S. in flation rates to begin moving up during 1985, and "the gold market can be expected to reppond to these bullish factors."

Harmony is budgeting for an increase of about 10 per cent. In line with the rise over the past 12 months, while Blyvoor bopes to be able to restrict the increase to 9 per cent. Harmony's gold trade, which fell from 4.21 grammes, will fall again in the current year, although the mine hopes to be be to maintain gold production by increasing the tonnage treated.

pay an unchanged total of about 235 cents in the year to June 30, while Blyvoor may be able to improve on last year's total of 175 cents.

These forecasts are made conditional on a number of factors, perhaps the most important of which is continued success in limiting the rise in working costs at both mines.

Extent are impossible to predict at this stage.

Clearly, Mr Knobbs' forecasts culd easily be upset if the strike were to extend to these two mines, where the black National Union of Mineworkers has so far not succeeded in recruiting sufficient members to be recognised by the management as a negotiating body.

Reserves rise at Hellyer deposit

FURTHER DRILLING at the Hellyer base metal prospect in Tasmania appears to have confirmed the deposit as a major discovery, which will rank with the establiabed Que River mine. 3 km to the south.

The Hellyer deposit, like the Que River mine, is owned as 10 90 per cent by Australia's Aberfoyle, with the remaining 10 per cent in the bands of Paringa Mining and Exploration.

The recent exploration drili-

Hellyer is now estimated to contain an average of 0.3 per cent copper, 7 per cent lead and 14 per cent zinc, together with 180 grammes of silver and 2.5 grammes of gold per tonne. Aberfoyle said these grades are based on a 300-metre wide zone. It is Hellyer's rich ore grades which place it smong the most promising discoveries made in Australia of the last decade. The company added that the exploration programme will be

firmed the deposit as a major discovery, which will rank with the established Que River mine 3 km to the south.

The Hellyer deposit, like the Que River mine, is owned as 10 gor cent by Australia's Aberfoyle, with the remaining 10 per cent in the bands of Paringa Mining and Exploration drilling bas lifted the total of inferred ore reserves from 10m tonnes to 12m tonnes to 12m tonnes to 12m tonnes and bas also improved the grades of virtually all the constituents of this multi-metal deposit.

Hellyer will be a similar operation to the Que River mine, followed in order of importance by aliver, gold, lead and copper. Aberfoyle said.

Que River started operating in February 198i and is currently producing at a rate of 200,000 tonnes of ore a year. The mine provides a profetable support to Aberfoyle's more traditional tin mining operation.

The Hellyer deposit, like the Que River mine, with zinc as the main product, followed in order of importance by aliver, gold, lead and copper. Aberfoyle said.

Que River started operating in February 198i and is currently producing at a rate of 200,000 tonnes of ore a year. The mine provides a profetable support to Aberfoyle's more traditional tin mining operation. ment

Temple Bar Canadian Trust, a £2m unit trust specialising in Canadian equity markets, has been sold to Atlanta Fund Managers, a subsidiary of the Atlanta Investment Trust Atlanta Fund Managers was also formed in 1983 and now manages exploration programme will be approximately £15 million.

Andrew Fisher looks at the end of a takeover saga

Trafalgar waves goodbye to P & O

everything: btg company names, prominent financial personalities. more than a touch of acomosity— as least in the early stages—and a welcome dash of glamour.

a welcome dash of glamour.
Yesterday was the gay it ended. Trafalgar House, the property construction, engroeering and phipping group, finally waved goodbye to its ambitions of acquiring Pepinsular and Oriental Steamship Navigation. It sold its sbares in the group and said it would ask P & O if it wished to talk on possible shlpping collaboration.

wished to talk on possible shlipping collaboration.

It was a hid battle that bad begun with pleoty of sound and fury. In May of last year, Trafalgar picked up nearly 5 per cent of the P & O shares and then launched a £290m bid.

P & O, then, beaded by Lord Incheape who was 900n to be succeeded by the more assertive and financially well-versed Jeffrey Sterling, reacted sharply. It turned dawn the bid as "derisory."

Like Trafalger, P & O has that it was no longer accessible extensive interests in the luxury at a price that really made sense cruise market. it also owns the

later both aides can look back on the content with equanimity. In between, the bid had been in between, the old had been given the green light by the Monopolies and Mergers Commissioo, but enough has changed to prompt Trafalgar to turn away its guns after holding fire for

its guns after holding are for several months.

P & O's share price has risen sharply since the bid was made last pummer. Then, it stood at 215p. Yesterday, it closed at 297p, down Sp on the day. On the original terms of five of the bidder'p shares for four of P & O, an offer would bave been worth well over £400m.

well over \$400m.

"It's a bit beavy now," said
Sir Nogel Broackes, the Trafalgar chairman, of the original
offer's present value, 1bough be
saw nothing necessarily wrong
with that. "There was a feeling

to our shareholders successful Bovis construction company.

A year and several months later, both aides can look back

For Trafalgar, the sale of its 7.08 per cent holding in P & O at 307p a share has produced no mean profit. It paid less than

mean profit. It paid less than 170p a share on average for the stake and has piled up a gain on the deal of aome £13.5m.

"It just made sense," added Sir Nigel, It was, he agreed, the end of a takeover saga, "and no bad thing for that." It was the publication of P & O's results last week that sparked off the transaction by which Mr Sterling's other company, Sterling Guarantee Trust, bought the P & O stake to take its holding in the group to 14.9 per cent.

The figures showed a £10m jump in P & O's first half pretax profits to £21.1m, with a 25 per cent rise in dividend. "I sent a greetings telegram saying it was time we should get in touch again," said Sir Nigel.

The two men, who have known cach other for 25 years and are

March 19, 1984

of similar age—Sir Nigel Is 50 and Mr Sterling 49—agreed on the deal at around 6 pm on Monday night. "It was done most amicably," said Mr Sterling. He indicated that he was willing to talk to Trafalgar about possible joint action on the shipping side, an area in which P & O is by far the greater. P & O's fleet, including associated companies like Overseas Containers Ltd (OCL), is about 90 vessels of 23m deadweight tons. That of Trafalgar, which owns Cunard, is some 20 ships of 434,000 dwt.

owns Cunard, is some 24 ships of 434,000 dwt.
Cooperation could occur on the cruise side, where P & O has the luxury \$150m Royal Princess being built in Fialand for delivery later this year and where Cunard last year bought the elegant Vistafjord and Sagafjord from their Norwegian owners.

owners.
This is also possible on the deep-sea container sector, possibly in the For East.
See Lex The two men, who have known each other for 25 years and are

HOW THE BID CAME AND WENT Trafaigar's £290m hld for P & O immediately rejected. Bidder has bought nearly 5 per cent of P & O shares. Bid goes to Monopolies Commission. Both sides bave attacked other's record and policy in newspaper advertisements. Jeffrey Sterling, already on board, hecomes deputy chairman of P & O. His background is mainly in property.

May 24, 1983

June 21, 1983

Angust 8, 1983

November 7, 1983

January 23, 1984

advisers from Schroder Wagg to Morgan Grenfell. His other company. Sterling Guarantee Trust has built np 2 per cent stake in group.

P & O sells half of Mundogas fleet of gas ships to Dutch partner for \$16m (then

P & O says Sterling to become chairman, replacing Lord Incheape. City sees Sterling's style as more aggressive and better suited to repelling takeover.

Sterling switches P & O's merchant bank

P & O announces cost-saving office decentralisation. Also indicates may hid for Sealink, ferry company then part of British Rail. Later barred from bidding. Monopolies Commission gives go-ahead for Trafalgar's hid. Trafalgar says it will wait and set January 31, 1984 March 14, 1984

P & O announces near 70 per cent jump in P& O announces near 76 per cent jump in 1983 pre-tax profits to £57m. Nigel Broackes (since knighted), Trafalgar chairman, says chances of renewed bld "slightly less than 50-50." Earlier talks with Sterling on sale of Trafalgar stake in P& O broke down.

P & O amounces £10m jump in first half profits to £21m. Has sold property and other assets in recent weeks to lighten September 5, 1984 September 11, 1984

Trafalgar says it has sold holding in P & O, hy now just over 7 per cent, at £13.5m profit and offers to talk with group on

British Land confirms 5% Stylo stake

British Land confirmed last night that it now beld a 5.3 per cent stake in Styln, the Bradford-based shoe company which has consistently frustrated potential bidders.

The property group said it had acquired a total of 1.06m shares but it would not reveal at what price.

A spokesman said: "Sooner or later the minority controlling sbareholders will have to do something about the 50 per cent shareholders who have voted for change."

Unilever backs 'commercial logic'

Brooke Bond has already said that the 114p per share terms are "unattractive" and yester-day underlined its cootinuing determination to resist.

There is no indication from Unilever that there will be some form of load note alternative to the cash terms to mitigae the impact of capital gains tax on

Unilever, the giant international food processing and detergents group, formally launched its £355m cash offer sents a 52 per cent increase in capital value in Brooke Bond underlying theme of the bid is its "compelling commercial logic."

The sent and meat processing group. Instead, Unilever cents a 52 per cent increase in capital value in Brooke Bond ahares since July 20, the day before Tate & Lyle disclosed its lumention to bid for Brooke Bond.

Bond.

The document also shows that Unilever entered the fray quickly after Tate revealed its band, buying 2.5m Brooke Bond shares on July 23 and continuing persistent purchases throughout late July and early August to the point where its stake is now 48 per ceot.

Bond's price ruled further purchases by Unilever out of court although, at 115p last night, the defence's share price represents a premium of only lp.

The offer document, Brooke Bond said last night, "contains nothing to change the strong view of the board that the Unilever offer is unacceptably low." The defence will contact its sharebolders again shortly "to explain fully why it has reached this conclusion." At the same time, it intends to bring in the current financial year. ing in the current financial year. Unilevers hid reaches its first

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Company Notices

NOVA SCOTIA POWER CORPORATION 91% Sinking Fund Debentures 1989

The Bank of Nove Bootis Trust Company Channel lelends Limited as Fiscel Agent engages that the antire redemption instalment of US\$2,100,000 due 15th May, 1984 was met by purchases in the merket. Quepn's House 13-15 Con Road, St Helips Jareey, Channel Islanda

NIGSONS BREWERY PLC

MOTICE IS HEREBY GIVEN that payment of the Interest In respect of the 6½%. Unsecured Loan Stock 2PDP, 2000 due on 1st October 1984 will be made to those Loan Stockholdert on the Registers at close of belines on 20th September 1984. By Order of the Board, H. E. THOMAS.

127 Dais Street. LIVERPOOL 12 2JJ

basis by LIBRA BANK LIMITED For the three months 12th September, 1984 to 12th Occember, 1984, the Notes will bear an interest rate of 124% per ennem and the coupon amount per US\$1,096.53.

NEDLIBRA FINANCE B.V.

U.S.\$25,000,000

4.8 per ceot. The subsequent rise in Brooke closing date on October 2. Scusa forecasts doubled profits

Scusa, the U.S. subsidiary of Security Corporation of per share by means of an offer Security Centres (Holdings), expects 1984 pre-tax profits to Ashcroft's Hawley Group. double to \$7.4m (£5.5m). Holmes Protection, Scusa's latest acquisi-tion, will make only a minimal contribution to profits after financing costs, but will add \$26m worth of revenues to Scusa's \$19.4m.

Scusa's \$19.4m.
Scusa, which like Security
Centres ia quoted on the USM.
yesterday gave further details of
the reasons for and the financing
of its \$50m purchase of Holmes

This deal will reduce Security Centre's stake in Scusa to 32.67 from 50.25 per cent. Scusa will therefore cease to be a subsidiary of Security Centres, which said

it wants to concentrate its resources in the UK, the Conti-nent and the Middle East. of the purchase price by the issue of 11.6m new shares at 100p

Scusa will finance £17m worth

financed by bank loans, to repaid largely from the sale of Holmes' operations in Chicago, Los Angeles and Pittsburgh. Scusa made pre-tax profits of \$2.9m on turnover of \$9.4m in the six months ended June 30, 1984, but expects acquisitions made over the last 12 months to bave a greater impact on its second balf result.

BIDS AND DEALS IN BRIEF

Nicrngen Holdings, the computer microfilm company, said yesterday it was in talks which may lead to the acquisition of another company. Microgen, said

another company. Microgen, said it was responding to the recent lnerease in its share price. Its shares rose 45p on Monday and a further 10p yesterday to 590p.

* * * *

Tunstall Telecom Group, the manufacturer of emergency communications aystems for the elderly, yesterday forecat pre-tax profits of at least £3m in the year ending September 30 1984 comending September 30 1984 com-pared with £1.4m previously. The Tunstall forecast ja eontajned in

the offer document outlining its f6m agreed bid for Munford and White, the security alarms manu-facturer. Tunstall's offer come facturer. Tunstall's oner come after an opening bid worth £4.1m from Lep Group the freight forwarder.

In May Tunstall reported first-balf profits of £1.29m against £578.000 in the comparable

Angio-international Investment Trust bas advised its Share-holders to eccept the cash alternative included in last month's £15m bid from **Dominion Inter-**

not appropriate to comment oo the value of the share offer. The cash alternative values each asset share of Anglo at 55ip and each dividend share at 63p and eaco dividend share at usp against current net asset values of 546p and 58p respectively, market leading to a more volatile share price than that of a hroadly-based investment trust

Anglo pointed out that the. share offer, worth 569p and 65p per share respectively, would result in its shareholders obtaining Dominion shares for which there might be a narrower

-Gartmore-

national Group, but said it was

American Securities p.l.c.

At the Extraordinary General Meeting of London & Lennox Investment Trust plc shareholders approved the change of the Company's name to

Gartmore American Securities p.I.c. This has subsequently been approved by the Department of Trade and Industry.

It was also approved that the Company's investment policy should concentrate in future on North American investments, either fixed interest or equity. The new policy will maintain a significant commitment to unlisted securities.

Gartmore____

Investment Management Limited 2-4 St. Mary Axe., London EC3A 8DP

All chi at Citate

Pan

A Section 1 And the state of

Seat on the season of the seas

UK COMPANY NEWS

Confident outlook at Lowe Howard

MORE THAN doubled tarable profits of £1.21m in the first half of 1984 against a pro-forma £369,000 were achieved by Lowe Risward-Spink Campbell-Ewald, advertising agency, which obtained a full Stock Exchange quotation in June. quotation in June.

18 March 1988

75

The increase demonstrates the The increase demonstrates the benefits of the merger of Lowe & Howard-Spink and Wasey Campbell-Ewald says Mr Frank Lowe, chairman, who is also confident about fulfilling the prospectus profit and dividend forecasts for the full year.

Prots for the year are expected to reach £2.25m, accompanied by a single final dividend of 2.4p. As forecast there is the dividend for the period under review.

Billings, being turnover in-curred by clients, amounted to £28.2m (£27.57m) for the first half and sales, relating to turn-over incurred by the company, amounted to £24.57m (£23.82m).

The directors are confident that

the directors are confident that etao lissi eta eta eta etaoin miw further business wil be gained by the year-end which "augurs well' for 1985.

New business is still being won and the second half contains a product leunch throughout the UK for an existing client Having obtained a small part of JVC's advertising earlier in the year, the company has secured the Department of Transport.

The agency created the slogan for the lager that refreshes the etas that other beers cannot reach (Heineken); other clients include General Motors, Lloyds Bank and Unilever.

A seperate marketing services division has been established aince the flotation in "recognition of the profitable growth potential" of handling clients'

ture on property and energy development from which addi-tional revenue has yet to accrue.

Net asset value attributable to shareholders rose by some £5m

Net asset value attributable to shareholders rose by some £5m in the period.

The final dividend is lifted by 0.2p to 1.25p net, bringing the total for the year to 1.85p per share, an increase of around 20 per cent on the 1983 figure of 1.55p. This continues the trend of the past 10 years which, on the basis of present prospects, it is confidently expected to maiotain.

Earnings per share were np from 3.08p to 5.38p basic, or following that source.

(£10.25m) from that source.

Lord Rayne says substantial further growth may be relied upon in the current and subsequent years, with the benefit of new lettings, rental increases of the investment portfolio.

Operating profits improved of from £7.48m to £8.7im and pretable increased contribution from associates of £6.82m (£0.56m). Other income added from 3.08p to 5.38p basic, or £0.69m (£1.09m), while net

 $\sim \tau_{\rm res}$

The street,

BOARD MEETINGS

Motes (William) Fine Arts ... Planet

intereurope Technology Link House Publications Richardsona Westgarth B.A.T. Industries Sept 18

whole account and is in talks with several potential clients. It has resigned from edvertising for the Department of Transport.

after tax payable of £169,000 (£329,000). comment

Last September's merger of Lowe and Howard-Spink with Wasey Campbell-Ewald is clearly producing the benefits expected of it, and the new group even looks capable of beating its Moris (William) Fine Arts Sapt 25

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Senuel (H.) Sapt 25

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Senuel (H.) Sapt 25

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Sept 2 current half. Yesterday's Ernst & Whinney contract puts the group well on the way to achieving its target of landing three or four new major clients this year. Already the JVC contract has more than made up for the loss of the Department of Transport being the clients and, says Mr Lowe, has already won business in its own right.

The agency's refurbishment programme has been completed on budget and its cash position is healthy, the directors state.

Earnings per share for the interim period are shown as 5.8p

engineering and manufacturer of telecommunications, broadcast and defence electronics equipand determe electronics equip-ment, achieved a 55 per cent increase to £532,000 in trading profits but RFT, bowever, returned losses of £190,000. LMS on upward trend with record £13m

The losses, covering a seven month period, were "much worse than expected," says Mr Drew AS FREDICTED, profits of London Merchant Securities, in- and an extraordinary charge this twestment holding company, resumed their firm upward progress in the year to March 31 1984 with all the group's main activities contributing to a record £13.14m. Dividends a record £13.14m. Lord Rayne, the chairman, says the achievement was notwithstanding continued expenditure on property and energy development from which additional revenue bas yet to accrue.

Merchant Securities, in- and an extraordinary charge this modest increase in the value of the value of the the laws increase in the value of the value of the LMS interest in investment recontinuity through the decade property resulting from an independent revaluation of those holdings. But it does not reflect the substantial excess over the balance sheet figures, represented by the value of the LMS interest in investment recontinuity through the decade independent revaluation of those holdings. But it does not reflect the substantial excess over the balance sheet figures, represented by the value of the LMS interest in investment rate contemplated will provide and Century is also seeking to extend the scope of its operations to offshore The Netherlands.

In the U.S., LMS is consolidation trading companies, of such the improved market conditions, greater profitability is now greater profitability is now first Leisure. Lance, the chairman. The rea-sons, be points out, appear to be slow recovery of customer confidence following the Chapter II proceedings coupled with a lack of direction causing low

Continental

Microwave

UK PROFITS growth at Continental Microwave (Holdings) has been all but wiped away by higher than expected

losses incurred on the other side of the Allantic by RF Technology (RFT), its 62 per cent owned subsidiary acquired last Decem-

The latest results covering the 12 months to June 30 1984 show a £2.74m rise to £6.56m in group

turnover but only an increase of

An effectively lower final dividend of 1.8p, against 2.5p, has been proposed, reducing the total payout of this USM stock by 0.2p to 3.3p. Earmings per share, adjusted for the rights and scrip issues during the year, were virtually unchanged at 17.7p (17.8p).

Continental's core businesses

setback

in U.S.

Mr Lance has taken day-to-day control of RFT, based on Con-necticut, and Mr Jack Fackler, the present, will remain involved with the company on a consultancy basis. A new chief executive will be appointed in due

Monthly trading at RFT, engaged in outside broadcast relay apparatus, is showing no improvement, Mr Lauce adds.

lent progress, reports Lord Rayne. Profits for the year ended October 31 1983 were considerably higher than anticipated and further benefits to the LMS results are expected in the current year. He goes on to say that the outlook for the group is "very satisfactory," and expects RFT to show a sales improvement and a break-even situation for the current year.

Carlton Industries made a strong recovery in 1983 and the opportunity was taken of realising the remainin LMS holding, which was acquired by Hawker Siddeley Group in April, 1984, for some £18m cash. Group attributable profits emerged £4,000 higher at £409,000 after a £34,000 (£31,000) tax bill and an extraordinary credit of £29,000 last time.

COMPANY NEWS IN BRIEF

year, the output having already ben pre-sold to British Gas

securities, including First Leisure Corporation, the chairman points

The group's energy interest continue to be enhanced by the success of Century Power & Light and another landmark was

Light and another landmark was achieved with the commencement of producmtion from the Maureen field, the effect of which has surpassed expectations. Century's North Sea holdings have been extended and the development of the Audrey gas field is expected to begin next year, the output having already

The taxable result for the half year ended June 30, 1984 at Squirrel Hern was a £61,000 loss against a comparable £66,000 profit, but the directors consider

mangain.

Earnings per share were np from 3.08p to 5.38p basic, or from 2.25p to 3.67p fully diluted.

Tax took £3.55m (£2.16m),

this to be a "definite improve-ment" over the second helf last year, when a £190,000 loss was

They believe that the 'm- Turnover rose slightly from the year to end July 1984 and provement will continue, but £3.29m to £3.34m. Tax took revenue available to ordinary

feel it would be prudent to delay a decision on the dividend until the figures for the full year are available. There was a total of 0.75p net per share

£0.69m (£1.09m), while net interest payable took £2.88m

Total income rose by almost 2m to £17.78m. Gross rental income from investment property advanced from £12.72m to £13.65m, producing a rise in net rental income to £10.94m (£10.25m) from that source.

The company is a manufac-turer 2of 2sugar 2confectionery, toffee and chocolate.

£34,000 last time, leaving a net loss et £51,000 (profit £32,000).
Losses per 12\text{lp share are stated as 0.1p (earnings 0.62p).

*

sharebolders improved by earlier. At July 31 1983 it stood 63.1 per cent, from £315,944 to at 195.7p.

En the half year ended July 31 in the half year ended July 31

First Leisure Corporation, in which LMS has a 28.85 per cent interest, continues to make excel-

Argus Press Group, the publishing subsidiary of BET, increased profit before tax by some £5.4m in the six months to June 30 1964. The result for the period was £3.13m against £1.76m, exceeding the figure of £5.73m for the whole of 1983.

Existing companies improved their performance to add £2.4m to the total, while £1.1m cama from companies acquired in the period. The group made a £2.89m profit on the sale of assets.

Turnover rose by 29 per cent to £47.59m (£36.86m). The U.S. magazines division, aided by the strength of the dollar, contributed 56 per cent of the trading profit, and the four UK magazines also performed well.

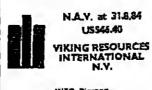
Tax increased sharply from £35.000 to £2.93m. After minority interests unchanged at £8.000 and an extraordinary debit \$536.000 (credit \$536.000) the

New England Properties, a USM company, incurred a pre-tax loss of £351,000 in the first

tax loss of £381,000 in the first half of 1984, compared with previous profits of £39,000. Although a loss bad been expected, further space lettings of the group's completed developments were lower than had been hoped for and the loss exceeded that originally foreseen.

As completion of certain developments is likely to be delayed until next year, the directors are expecting a similar loss in the second half (profit £445,000), but hope to hold the dividend at 1p net after assessing the results for the year end prospects.

The Family Investment Trust, which specialises in smaller companies, saw its net asset value slip to 207.4p at July 31 1984 from the 218p of six months'



Heldring & Pierson N.V. prengracht 214, Amsterdam

1984 revenue came to £204,000 (f199,000), subject to tax f62,000 (£64,000). Earnings were shown at 3.24p (3.08p) per share. The interim dividend is beld at 2.5p.

Pre-tax profits of Estates Property Investment Company for the year ending April 30 1984 rose by 10.38 per cent, from £2.48m to £2.73m. Tax increased to £963,000, compared with £896,000. A final dividend of 5.5p (5.25p) will be paid, hringing the total for the year to 8.25p

Retained profit for the year jumped from £81,000 to £195,000, with earnings per 25p share at 9.27p, compared with 8.32p. Net asset value at April 30 was 190p (175p) per 25p share, excluding any contingent capital gains tax liability.

The company received £4.09m The company received £4.09m (£3.65m) net from rents, with other income at £47,000 (£43,000). Its properties were revalued at year and and in aggregate totalled £58.41m, a surplus over book values of £1.84m.

Barclays Bank is renaming two West German subsidiaries to reflect its name.

Universal Kredit Bank GmbH and its wholly owned leasing subsidiary, UKB Leasing GmbM, will be renamed Barclays Industrie Bank GmbH and Barclays Industrie Leasing GmbH

Dated: September 12, 1984

Industrie Leasing GmbH respectively.
The two operations had busicess volume of DM 450m (fil8m) at the end of 1983.

NOTICE OF REDEMPTION

To the Holders of

The Industrial Bank of Japan

Finance Company N.V.

Guaranteed Floating Rate Notes Due 1988

Guaranteed Floating Rate Notes Due 1988

NOTICE IS HEREBY GIVEN that, pursuant to Paragraph 6(a) of the above Notes, the undersigned has elected to and will redeem on October 15, 1984 all of said Notes at a redemption price of 100 per cent. of their principal amount.

On or after October 15, 1984 said Notes will become due and payable in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. The Notes will be paid upon presentation and surrender thereof, with the April 1985 and subsequent coupons to maturity attached, at the option of the holder at any one of the specified offices of the following paying agents: the office of The Industrial Bank of Japan Trust Company in New York City, the office of The Industrial Bank of Japan, Limited, in London, the office of Industriebank von Japan (Deotschland) Aktiengestell-schaft in Frankfurt am Main, the offices of The Industrial Bank of Japan (Luxembourg, the principal offices of Morgan Guaranty Trust Company of New York in Brussels and Paris, the main office of Swiss Bank Corporation in Basel, the main office of Banca Commerciale Italians in Milan, and the main office of Amsterdam.

merciale Italians in Milan, and the main office of Amsterdam-Rotterdam Bank N.V. in Amsterdam.

Payments other than in New York City will be made by US dollar cheque drawn on, or by transfer to a US dollar account maintained by the payee with, a bank in New York City.

Coupons due October 1984 should be detached and, on or after October 15, 1984, collected in the usual manner.

From and after October 15, 1984 interest on all said Notes will

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.

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The 28th Issue **National Savings Certificate was** withdrawn from sale on 11 September 1984.

Details of the 29th Issue will be announced separately.

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COMPANY. ADDRESS

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out a disease may never be used up. If research to that end is successful then the suffering it prevents is limitless. Incalculable numbers of people will benefit for generations to come. We need gifts from companies, charitable trusts, societies, schools and not least from

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To the Holders of

The Industrial Bank of Japan Finance Company N.V. **Guaranteed Floating Rate Notes Due 1987**

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Payments other than in New York City will be made by US

Payments other than in New York City will be made by US dollar cheque drawn on, or by transfer to a US dollar account maintained by the payee with, a bank in New York City. Coupons due October 1984 should be detached and, on or after

October 17, 1984, collected in the usual manner. From and after October 17, 1984 interest on all said Notes will cease to accrue.

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.

Dated: September 12, 1984

The coking coal salesman's phone is silent

By Gerard McCloskey

OVERSEAS 61-6

IRON & STEEL

BY SECTOR

effective operations survive.

ing steel industry.

tonnage cuts.

coking coal, Pittslon, bit on the

BY SOURCE

COKING COAL DEMAND

JAPAN is fast hecoming a nightmare for coking coal sales-men. Caught between flat demand from the country's enormous steel producers and a massive—and growing—over-supply of coking coal, world producers have had little option this year but to watch contract tonnages shrink and prices

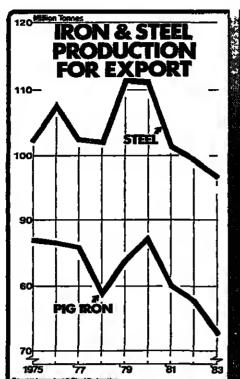
It was not meant to be like this: the mid-1980s had been forecast, not least by the steel-mils themselves—to be the start of the swiftly-rising trends in steel output and the demand for one of ateel's basic raw materials, coking coal.

There would have been prob-There would have been prob-lem enough if the country's existing suppliers alooe were faced with this disappointing stagnant market, but such was the enthusiasm of the industry's planners at the turn of the decade that a series of major mines was developed to provide Japan with an additional 20m tonnes of imported coal. The latest and the biggest of these mines, Denison's Quintette, was officially opened in Canada's British Columbia in the middle of August. Within a few days, one of Japan's existing suppliers RTZ subsidiary Kembla Coal and Ccke (KCC) of New South Wales, announced it was closing a mine and laying off 600 miners, a third of its work-force. It blamed poor demand from the Japanese steelmilis: a demand which, in any case, came at a price wblcb gave KCC

It was no coincidence that KCC's cutbacks came hard on the beels of Quintette's official opening: both are fruits of a potential oversupply of coking coal to Japan of 13-17m tonnes thia year. 15-19mt in 1985, 19-23mt in 1986 and 20-24mt in

Coal men debate at length whether this oversupply has been the result of design or accident. Central to both theories are the forecasts for steel demand that were offered by the Japanese in the late 1970s and the early 1980s and readily accounted by the miners. readily accepted by the miners and their bankers.

At the beginning of the 1980s, At the beginning of the 1980s, the Japan Iron and Steel Federation expected steel output to rise to 113-118m tonnes by 1985-86 compared with just 100.2m tonnes in 1983-84. Mis-leading though this forecast has



pon Kokan. Mr Nemoto, co-ordinator for the steel mills for the purchase of Canadian coking coal, said in 1981 that Japan would produce 123m tonnes of steel in 1985 and 137m tonnes in 1990. In Tumbler Ridge, the town constructed to serve the Columbia Government showed its appreciation of Mr Nemoto's efforts in opening np markets for its northern mines by naming a shopping area Nemoto Plaza. Within weeks of receiving that bonour Mr Nemoto had resigned and the Japanese steel

resigned and the Japanese steel industry—the West's largest—had abandoned its highly optimistic view of steel production.

The new mood of realism displayed by the steel industry last year was soon paralleled by the Government's forecasters in the Ministry of International Trade and Industry (MITI). Last summer MITI brought both coking coal and steam coal forecasts tumbling

were promoting the development of the new mines.

The most optimistic of all was
Tsuneji Nemoto, senior executive managing director of Niphon Managing director of Niphon Managing director of Niphon Managing director of Colding coal.

The view now prevailing in Tokyo is that steel production, tipped for 106m tonnes for the current financial year, will not approach 1973's record output of 119m tonnes again this century. More depressingly for coking coal salesmen, the production of pig iron is likely, at best, lo stagnate until 2000.

Steel production in Japan is, as elsewhere, dominated by the blast furnace route in which coke, produced from coking coal, is added with Iron ore to tha blast furnace. The carbon in the coke combines to form the reducing agent carbon

proved, it is pessimistic comsteam coal forecasts tumbling Japanese steel production compared with figures being put from the levels it had set in pared with just 17 per cent 10 about hy some of the Japanese 1982. The figure for 1990 cokyears ago — are effectively steel industry's executives who ing coal demand was cut by dampening pig iron demand.

Only time will lell whether the trading of tonnage for price cuts, or worse, the trading of price cuts merely to stay in

Nippon Steel, the biggest the Japanese market, bas steel producer in the West, has proved a financially wise proved a financially wise manoeuvre for Japan's existing no doubt what the impact of a no doubt what the impact of a stagnant pig iron production will be: "Oversupply will not end with any changes on the demand side; only a change in the supply side will bring a return to balance," says the company, which predicts a shake-out among the producers so that only the most cost-effective operations survive. suppliers. But for the new coal mines it has been a chilling

OTHER

The new coking coal coming into Japan originates almost entirely from British Columbia and Queensland. Gregg River in Alberta is the one exception and some consider the South Yakutia mine in the Soviet Union as a new coking coal source. Developed with the belp of Japanese finance, South Yakutia is due to supply 6.5m tonnes between 1985 and 1998. China, too, is contracted to The major U.S. exporter of pricing hullet at the turn of the year by offering the Japanese mills a 6 per cent price cut (to \$56.50 a long ton) China, too, is contracted to supply coking coal to Japan but in exchange for increased tonnage, Some U.S. producers, contract volumes bave never been met by the Chinese and notably Old Ben Coal, took a similar line, but others opted to back out of the Japanese market and concentrate on Japanese steelmen predict that the 1985 contract for 5m tonnes will not be reached.

supplying the rising domestic demand from the U.S.'s recover-Some of the new mines have outlets other than Japan. German Creek and Oaky Creek in Queensland bave strong Euro-pean participation, the former being the UK National Coa! The South Africans (led by Amcoal), the Australians (led by the new Utah/BHP group-ing) and the Canadians fol-lowed by accepting price and Board's only overseas mine, and much of the coal is expected to end up in Europe. Only time will lell whether the trading of tonnage for price

But for other mines the role The Japanese steelmills are due to taka all of the coking coal produced from Thiess-Dampler-Mitsui's Riverside mine in Queensland and from Teck's Bullmoose mine in British Columbia. The higgest of all the mines, Denison's Quintette, is also bighly vulnerable, with all its 5m tonnes of coking coal Quintette, like most of these mines, also produces some steam coal which commands a lower price.

Denison Mines started life as an uranium producer before diversifying into oil, gas and coal. Earnings in 1983 were C\$101m on revenues of C\$67fim from assets worth C\$2.14bn.

Even before its first coal was

produced last year, Denison was desperately seeking to stave off pressure to cut the price that has been agreed in the Quin-tette contract. It bas counted for nothing that many of the steel producers with whom it is negotiating share in a 10.6 per cent stake in the mine. The Quintette price, like that for most of the new mines' coal, is agreed on a base-price-plus-escalator basis which bas been pushed up to C\$99 a tonne, a full C\$30 a tonne more than the price agreed this year for similar coal from south-east British Columbia.

The Japanese bava agreed to take the tonnage contracted for but are baulking at the price. They see no reason to

extra fill of around C\$150m a year. An attempt by the steelmen to atrike a compromise price of around C\$65-86 a tonne has been rebuffed by Denison — and by Teck, the operator of the nearby Bullmoose mine which is subject to similar contractual terms.

extra hill of around C\$150m

The hattle is not only a niggle over price levels; it is a vital financial struggle which will determine the overall viability of north-east British Columbian coal. It has cost the Canadian and provincial governments and the mines' investors a combined C\$2.5hn to put together with its new coal exporting terminal at Prince Rupert, additional tracking for the rail link and ing for the rail link and investment in a mining town and other infrastructure.

Nippon Steel sald this spring that it accepted that a special price would have to be agreed for Quintette, not just for its expensive start-up years, but probably for the entire duration of its 15-year contract. But that "special" price cannot be as high as C\$99. Two studies on Quintette'a

viability bave been produced in Canada this year. One from Geoff Carter of Toronto brokers Midland Doherty predicted losses of C\$102.3m this year, C\$107.9m in 1985 and C\$104.5m in 1988. Mr Carter, whose study was sbarply criticised by Denison who maintained that the contract price would hold, claimed that only if the tonnage and price stuck would Quintette make stuck would Quintette make money. If tonnage slipped to 70 per cent of the 5m tonne year contract and the price was cut to C\$84 a tonne from its current C\$99 a tonne, Denison would lose C\$700m this decade, he forecast.

A more recent study by Toronto security analyst Alfred Bunting claimed that the mine would make a profit of C\$30m in 1886 after losses of C\$71.7m in 1984 and C\$25.4m in 1985 The crucial difference between the studies was Mr Bunting's assumption that the contract price would stick. But no-one in Tokyo is betting on that.

It is easy to sympathise with the coking coal salesmen walt-ing, sometimes for weeks, in their Tokyo hotels for the phone to ring summoning them to the negotiating table. It is easy to see why many of them should feel they are the victims

However the evidence points more to Japanese over-anxiety to secure supplies. If the mills managed to dupe the mining companies and the banks, they also managed to dupe them-selves sufficiently to take equity in many of the mines. Even in Quintette, 10 Japanese steel companies share a 10.6 per cent stake in the equity. High growth and a high participation of steel in that growth bas been the Japanese experience for decades. No-one could see the future as anything but an extension of past trends.

However, if the Japanese were over-optimistic, they were not alone. What remains more difficult to explain is the banks' enthusiasm to back the new mines, many of them investing in more than one of the coking coal projects. There appears to be an element of "me-too-lsm" in their push into coal. Although country after country built coal-fired plants at the beginning of the 1980s their need was for steam coal; it remains inexplicable that bankers were queuing to invest in coking coal plts.

Perhaps when the next Tokyo-directed coking coal proposal passes the bankers' desks, they should remember Virgil's warning: "Timeo Virgil's warning: "Timeo daneos et dona ferentes." Or. in a recent translation and adaptation: "Trust not Japanese bearing forecasts."

Gerard McCloskey is editor of the FT International Coal Report.

APPOINTMENTS

Reorganisation at Wiggins Teape

The WIGGINS TEAPE GROUP bas made major management changes in its carboniess papers operations, ooe of the group's four operating divisions. The carboniess business will contioue to be led by Mr Ted Brazington, Wiggins Teape Group board director and chief executive of carbooless papers operations, but director and chief executive of carbooless papers operations, but will have a substantially different management structure. Mr Mike Dale, previously responsible for the carbonless business in continental Europe, has been appoloted maoufacturing director with responsibility for all manufacturing plants including those to the UK. Mr Gordon Bond, formerly manager of the office supplies division of Rank Xerox, has been brought in as marketing director with responsixerox, has been prought in as marketing director with responsibility for all marketing operations worldwide, and will also be based in Basingstoke. The carbonless papers research programme, bitherto managed by the group's research programme, bitherto managed by gramme, bitherto managed by the group's research centre in Beaconsfield, will in future be managed directly by the business division. Mr Allan McGhee, who was responsible for the programme within the research centre, will become technical director of carbonless papers operations. Mr David Frome will continue in his role of financial director.

MIRROB GROUP NEWS-MIRROB GROUP NEWS-PAPERS has appointed Mr D. V. F. Chappell sod Mr R. W. Eastoe to its board. Mr Chappell is director, administration and manpower services and Mr Eastoe advertisement sales director.

financial director.

Mr B. E. Olof bas been appointed financial controller of BARING BROTHERS AND CO from October 1 in succession to Mr L C. Dickson who is to retire at the end of the year.

Mr Derek Rimber has been appointed chairman of LONDON AND OVERSEAS FREIGHTERS in succession to Mr Stanley Sedgwick and Mr Mannel E. Knlukundis, joint chairmen, who have retired.

Dr Jeffrey Chambers has been appointed research director of OXLEY DEVELOPMENT CO. with responsibility for directing its R&D programme.

Mr Jooathan Hughes has joined the partnership of HAROLD RATTLE AND CO., stockjobbers.

functions supportlog the director of research are carried out effecof research are carried out effectively. In 1981, Dr Ross was appointed an assistant director at Watson House, where he was responsible for a wide range of activities, including research related to customer service and the planning of the Watson House contribution to the overall British Gas R & D programme.

Mr Bjorn Ramell has been appointed manager, based in London, responsible for tha BANK OF MONTREAL'S corporate relationships in the Nortic region and the Netherlands. Mr Ramell is replaced as head of the bank's Peris office by Mrs. Christiane Costello. As senior representative, Mrs Costello will be responsible for corporate relationships in Fracce, Belgium, Luxembourg, Switzerland and Austria. She recently joined the Bank of owitzeriand and Austria. She recently joined the Bank of Montreal from a U.S. Institution where she was responsible for Canadian business.

Mr Ewen Cameron will be joining METAL BOX as group secretary from October 1. Mr Cameron is deputy secretary of Amee and was previously group secretary of Fisons. Mr David Piper, the present group secre-tary, is leaving the group on September 30 to pursua other

Dr Richard Spencer Hinsley, head of the first protection divi-sion, Fire Research Station, Borehamwood, has been promoted to assistant director of the TRANSPORT AND ROAD RESEARCH LABORATORY from September 17. He succeeds Mr David Cornelius who has been promoted to deputy director.

Mr David Meadows has been appointed non marine reinsur-ance underwriter of SAMPCO INSURANCE CO. (UK).

Mr Mark W. Pollard bas been Mr Mark W. Pollard has been appointed development director of the THORBOURNE CROUP from September 17. He was previously in the investment departments of Jones Lang Wootton and Clive Lewis and Partnars before joining the Conder Group two years ago as development executive of Conder Southern.

stockjobbers.

Dr N. C. Ross has been appointed chief co-ordinator R & D at the beadquarters of BRITISH GAS research and development division. As chief co-ordinator, Dr Ross will be responsible for planning and co-ordinating the activities of the five British Gas research stations, and ensuring that the research and development headquarters

* Mr Don Tapley, deputy chairman of Automotive Products and a non-executive director of BTR and Europlas, has been appointed a director of NATIONAL WESTMINSTER BANK'S south-west regional hoard from October 1. He was deputy managing director of BTR from 1975 and chairman of BTR's European region until retiring from full-time employment headquarters

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Public Notices

Public Notice TOUR OPERATORS Monopoly enquiry

The Director General of Fair Trading has asked the Mooopolies and Mergers Commission to investigate whether a complex monopoly situation exists in the marketing and supply in the United Kingdom of foreign package holidays hy travel agents. Competition in respect of at least one quarter of the services reodered hy travel agents on behalf of tour operators may be prevented or restricted by the practice of certain tour operators of prohibiting travel agents from supplying foreign package holidays at a discount. If the Commission find that a complex monopoly situation exists they will decide whether the practice is against the public interest and, if so, will consider the remedies.

The Commission will welcoms any written evidence or views likely to belp them in their enquiry. Please write to:



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dictional information or clarification is desired, please contact DEP, or via telox, extention of Mr. A. Assessmentos.

Futures Trading in London

Futures offer a hedge against business risk and expand speculative opportunities in financial markets. London as a trading centre is facing increased competition from the U.S.

The fight

By Barry Riley

WHEN Sir Nicholas Goodison Exchange, turned up on May 3 at Liffe, the London International Financial Futures Exchange, to inaugurate the stock index contract hased upon the FT-SE 100 Index, his opening words were drowned in the din of the open outcry market as eager traders rushed to conclude their initial bargains.

For most of the time since then, however, Sir Nicholas would have had no particular difficulty in making himself heard. The "Footsie" contract has been traded only sluggishly. This has not been particu-larly disappointing to Liffe, which always reckoned that the contract based on the London

to establish itself. But the experience does emphasise the highly variable reception given to different kinds of futures

companies to hedge obvious business risks. Suppliers and consumers of commodities like coffee or copper bave sought mutual protection against price fluctuations. For many com-modities London remains a major centre of such trade-based

futures business.
In the past decade or so, however, the London futures markets have come under heavy competitive pressure from the North American markets, not-ably from New York and

Wide clientele

The American futures markets have grown rapidly in the context of a quite different philosophy and range of participants. Instead of trying to halance trade risks, they have sought to set up markets in risk which has been distributed to

speculators in the London futures exchanges, and they have often served the classic function of oiling the wheels In Chicago, stock index futures changes have never actively including interest rates, exhave shown explosive growth.

Traditionally, futures markets and in the past have been for trading protection framework—arguing the change rates and stock and serve the clear need for trading protection framework—arguing the change rates and stock and serve the clear need for trading protection framework—arguing the change rates and stock and serve the clear need for trading protection framework—arguing the changes in the volatility of many kinds of financial variable including interest rates, exhaust and in the past have been been the rate of serve the clear need for trading protection framework—arguing the changes in the volatility of many kinds of financial variable including interest rates, exhaust and in the past have been been the rate of serve the clear need for trading protection framework—arguing the changes in the volatility of many kinds of financial variable including interest rates, exhaust and in the past have been been been been the clear need for trading protection framework—arguing the control of sought outside participation, change rates and stock and range of products—so that it tracts and the long gilt contract that, and in the past have been bond prices.

The various filtered rate contract that tracts and the long gilt contract that, and in the past have been bond prices.

The various filtered rate contract that tracts and the long gilt contract that could compete with Chicago or have been popular, but the Activity is quite widespread, protection framework—arguing growth that by last year the alternative might well have to make any impact in the face.



Hectic trading in a pit of the London in ternational Financial Futures Exchange

that they were aiming to serve volume of futures husiness on professional traders who ought 11 U.S. exchanges had reached to he able to look after them-

In the 1970s, however, the Chicago juggernant really began to gain momentum. Its promoters worked from the basis that they were not in business primarily to serve a limited number of commoditybased industries, but that they were keen to trade risks wherever they could be for-mulated in a marketable pack-

This led Chicago naturally in the direction of financial futures at a time when, in the 1970s, there was a tremendous increase in the volatility of

almost 140m contracts, something like 20 times as much business as was transacted in

At the same time, the aluminium, gold and American exchanges have begun pointoes and pigmeat. to market their services much more aggressively to Enrope and the Far East Improvements in. telecommunications made it much easier for companies and investors around the world to deal with the U.S. In theory, time zone differences give a lot of protection to markets in London — but in Chicago the traders get up extraordinarily early in the

In the circumstances, London had to develop a comparable

been to become swamped. At any rate, the past few years have seen a string of innovations, including new futures contracts in London in at is proving a very slow

Major development major development of course, has been Lifte itself, now approaching its second birthday. In the June

quarter it was averaging some-thing like 11,000 contracts a day, a figure which has been growing at around 20 per cent The trends are promising, although it is too soon to declare

Liffe a resounding success.

The various interest rate con-

of the relatively huge and liquid forward market operated

business to entice institutional investors like pension funds and insurance companies into the "Footsie" stock index contract.

Tax inhibitions have been commodities ranging from aluminium, gold and gasoil to largely cleared away, but trust deed problems often remain, and in any case many fund managers still have to be convinced that the risks of long-term investment can effectively

Worldwide competition in futures markets is by no means confined, however, to the struggle between the UK and the U.S. There are various participants, actual and poten-

LCE/GAFTA/LGFM 347,039 White sugar Rubber 15T Rubber 5T Potatoes 4,449 45,035 548 123,421 Soya meai No 4 (20T) Soya meai (100T)... Gold 2,108 1,509 9,252 2,891 13,360 70,846 2,394 13,507 259,737 2,405,876 LIFFE FT index 3 Mth £ ({m) 38,875 181,993 4,731 470,637 120,116 20 year gilt 617.794 18,994 25,576 terling currency ... 10,149 14,447 270,121 126,618 1,456,856 Source: International Commodities Clearing House

largely domestic bias. Sydney is another significant focus, and modities, like Malaysia and Brazil, have ambitions to take back some of the business which

Trading volumes

financial centres. Meantime, Singapore has considerable ambitions as a time be centre for the Far East and the Singapore International Monetary Exchange has set up a trading link with Chicago in a gold contract and three finan-

Hong Kong is also in the icture, though it has proved rather slow to expand from its limited range of business in limited range of business. In financial futures its first ven ture is local in scope—a stock index future contract based upon the Hang Seng Index.

CONTINUED ON

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The London International Financial Futures Exchange

struggles to justify its existence The popularity of the options market

Institutional Investo

technology Regulation of the markets Page : Futures funds Page 6

The Baltic Exchange Page (

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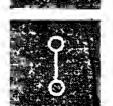
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Lloyds Bank Plc.

Liffe celebrates its second birth later this month. Maggie Urry reports on its progress

Profitability on the horizon

London Financial Futures Exchange celebrates its second birthday at the end of this month. Its first year was largely spent in settling in the original seven contracts and doing the pioneering work to ettract potential million was quicker, coming on the existing contracts, particularly the very successful three-month face, with two new contracts introduced, most of the legal and tax

The

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tinued. The millionth contract was traded on August 5 1983, eleven months after the exchange opened. The second

most of the legal and tax problems sorted out and plans for the future being drawn up.

None of that would have been possible—or desirable—if there had not been the back—15,000 and we've seen 20,000 e

International ground of rising volumes of number of times."
res Exchange trading.
rading total cond birthday. The rate of growth has con-boosted by the au extra contracts in May and June this year. But much of the growth is still coming from

> has risen too, and now stands at about 35 per cent in those two contracts.
> Users of the market are a

touch disappointed by the level of business in the contracts launched this year. The first, a stock index future based on the new FT-SE 100 index, "has yet to achieve its potential" con-cedes Liffe's chief executive Mr Michael Jenkins.

Michael Jenkins.

Such contracts have proved very popular in the U.S., but as yet the most likely users, the big UK investing institutions like pension funds, have been show to get involved.

"It needs someone respected in the industry to come and say—I've used it and it works—before the pension funds will come in," says one Liffe member.

member.
Many funds managers must persuade their trustees to change the funds' trust deeds before they are legally allowed to deal in futures contracts, and that is a slow process even when the trustees have been convinced its a good idea.

In fact, pension funds could have used the FT-SE contract very successfully if they had

very successfully if they had sold it on the day it opened. The first day coincided with the peak of the stock market, and the subsequent fall in the market would have thrown up strates just the sort of thing portfolio managers should be using the contract for—to pro-tect themselves against a market fail without having to

sell shares.

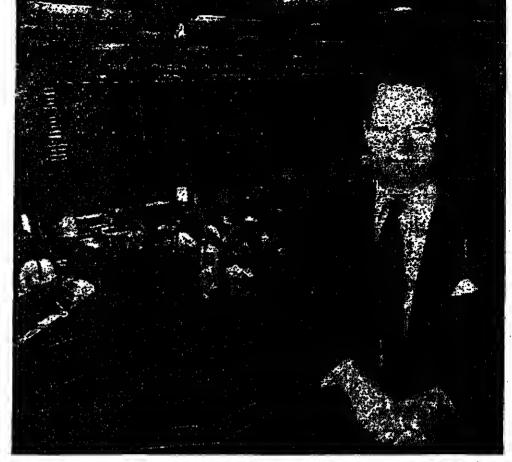
The other new contract, based on a U.S. Treasury bond, was Liffe's first "unnatural" contract. All the others reflect home grown cash markets,

Better performer The T-Bond contract has fared better than the stock index future, as the big U.S. investment houses increaseingly trade U.S. government securities in Europe before the New York market opens.

This should develop further as the U.S. Treasury begins to

target bond issues at European buyers, following the lifting of U.S. withholding tax on bond

Liffe's contract is built to the same specifications as the contract traded in Chicago, allowing arbitraging between



Mr John Barkshire, originator and chairman of Liffe, pictured above

planning to return the compliment by opening an FT-SF was soon calmed. More important is the permission needed contract. It will be some time, by some groups to be allowed though before the futures exchanges on each side of the Atlantic allow traders to offset positions in the same contracts. Registrar, and are now awaiting the thumbs up. positions in the same contracts traded in the different markets

Liffe's tax problems have now been largely resolved—and favourably so. For example pension funds have been given the all clear to deal in futures with the same nil-tax treatment that enter their more living. they enjoy for their more usual investments.

The remaining problem is that for private investors. They still suffer income tax under Schedule D Case VI rather than capital gains tax. So tax payers must pay more on their profits (if they are higher rate payers) and are not allowed to offset their losses,

Whether a more favourable

Whether a more favourable tax regime would encourage private investors into a market essentially designed for professionals is another question.

There are only a few "locals," individuals trading for themselves as a job, on Liffe's floor. Because they trade very actively taking only tiny profits, if that, on each deal, they help the liquidity in the market. To attract their like, . scratch trade facility has been introduced. If they huy and sell e contract at the same price they are not charged the transaction

fees. On the legal front, a scare that the FT-SE contract might

Registrar, and are now awaiting the thumbs up.

That approval is needed before Liffe can open its next interest rate contract — based on sort gilts. The contract has sitting on the shelf waiting for the right moment for its lamah. It will operate in the same way as the current long gilt contract, but based on a five year stock.

With Building Societies large.

with Building Societies large holders and traders of short gits, the contract would be of great use to them. The contract will probably be introduced in mid-1985.

Increased volume There are some fears that if

contract has produced some business, the other three — the Yen, Swiss franc and Deutschemark — have not attracted sufficient volumes.

options, something the banks are hoping for. The changes in the contracts Liffe trades has meant that the

trading floor at the Royal Exchange has already been rearranged twice, while membership changes have necessitated 85 booth moves in the

The original flexible design for the Exchange has repaid the planners' foresight, but even so there is the danger that Liffe could outgrow its space.

In an effort to make better use of the space, Liffe has plans to reduce the use of beeths for to reduce the use of beoins for edministration, freeing them for dealing staff. British Telecom has completed a feasibility study for a local area network, so that paperwork can be done in a nearby back office which is easily in touch with dealing

600

Parada and the

the contract opened now at might take liquidity away from the long gilt pit, so replacing one relatively successful contract with two less liquid ones. By next summer volume in the long-gilt contract when two less liquid ones, and long-gilt contract when the long-gilt contract are summer volume in the long-gilt contract about a number of firms who own The number of firms owning a number of firms who own seats but do not use them actively. The secondhand value long-git contract should have increased further.

The other likely contract changes to be seen will concern the four currency futures Life trades. While the sterling/dollar exchange rate A mimber of an interpolation of a seat has risen from the £20,000 and £30,000 initial prices, and they now change hands for around £36,000.

As for Life itself, the

Exchange is still not profitable. But Mr Jenkins says a loss was budgeted for in the current financial year, which ends this month. The new year should The most probable solution see Liffe breaking even, and will be to introduce currency passing more milestones.

Fight for Liffe

CONTINUED FROM PREVIOUS PAGE

or less clear run, apart from the activities of the European the activities of the European still fight back by broadening Options Exchange in Amsterdam. Although not directly completive with the futures markets in London, the EOE has been developing options contracts in, among other things, gold, silver and currencies. The Paris market also has strength in some areas, notably in sugar.

Developments in the securities market should help Liffe.

The international joker in the pack could be Intex, an elicectronic exchange based in Bermuda. This plans to replace the noisy and labour intensive systems of London and Chicago with more dignified and refined computer matching techniques.

But the launch of Intex has But the issuech of Intex has been delayed several times, and its potential remains a matter for speculation at this stage.

Liquidity challenge

In conditions of increasing international competition, the priority for the London futures markets is to increase their single markets is to increase their single si

A series of commodity investment scandals in recent years has only gradually forced a change in the attitude of the futures market professionals to outside investors. But more recently the first of the coin is that London runs the risk of losing its separate identity.

On a pessimistic view forced don's future. recently the Government and the Bank of England have been

ing agencies to supervise prac-tices in various markets, and the futures markets have now The challenge for London is the futures markets have now responded with a proposal to set therefore whether it can mainup the Association of Futures tain a clearly distinguishable Brokers and Dealers. There are role in the world market. To still many question marks over achieve this will require sensitive ability of the various futures tive product design, constant innovation, and e much greater and many question have innovation, and e much greater and many question have innovation, and e much greater and many question and sell the

Continental Europe appears mercial incentive for them to to have given London e more do so. To some extent London can still fight back by broadening

successful new contract in U.S. Treasury bonds.

Over the next two or three years, moreover, the structures years, moreover, the structures of both the gitt-edged market are likely to be changed radically, and the appearance of much larger numbers of market-makers should boost the volume

of futures business related to the London Stock Exchange. But the T-bond contract illustrates at the same time the dangers as well as the opportunities for the London markets which arise from internationalization. sation. There is valuable business to be had in serving investors and market-makers in the mornigs, before New York and Chicago open and the business largely shifts to these more patital centers. Yet the other

roles, operating as more time zone appendages of the dominant American exchanges. putting pressure on the markets, in the context of the Gower Report on Investor Protection.

Description of England have been dominant American exchanges. And if Chicago were ever to go over to 24-hour trading, as has been mooted, even that sub-

the ability of the various futures innovation, and e much greater remained jealously separte—to readiness to go out and sell the sink their differences, and set fecilities of the futures market investors, but kets to both trede users and

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FRANCS	LEND	REPORTS	LOW
	PUT	PORECASTS	DUE
DEUTSCHEMARKS	TAKE	IOT	BEAR

Futures Trading in London 3

1—Baltic Exchange, 14 St Mary Are, EC3—houses futures markets for EEC grain (barley and wheat); pigment, potatoes and soyabean,

All these are run by the Grain and Feed Trade Association (GAFTA) nearby at 28 St Mary Axe. A separate Meat Futures Exchange has been formed to run the pigment contract, launched earlier this year, and planned new contracts for beef sides.

Contracts for egg futures and other agricul-tural products are also being studied. The Beltic Exchange in conjunction with the Lossion Commodity Exchange plan to launch a freight futures contract soon, probably early

2—Lateractional Commodities Clearing House (ICCH), 1-2 Crutched Friars, EC3. The ICCH, now owned by a consortium of UK clearing banks and Standard & Chartered Bank, provides "clearing" facilities for all the London futures markets, with the exception of grain futures (barley and wheat) which has its own in-house actilement system and the London Metal Exchange, which has no clearing system.

The ICCH do, however, help operate the Metal Exchange's monitoring system. Formed in 1838 as the London Produce Clearing House, the ICCH elso now has associated companies serving features exchanges in Hong Kong. Kuala Lumpur, Paris and Sydney.

3—International Petroleum Exchange (IPE), Dunster House, Mark Lane, EC3, IPE was established in 1981 with the launch of Lon-don's first energy futures contract, gas oil

Originally sited in Cereal House as part of the Commodity Exchange, the IPE moved to new premises in Dunster House, where there are times separate trading "rings." One is for gas oil futures, which is being relaunched next year with a new FOB (free on board) contract replacing the existing in-tank bearer responsible existen warrants system

The other two "rings" are intended for new contracts. A crude oil futures market was launched last year, but failed to receive sufficient support and trading has been suspended

There was or in form

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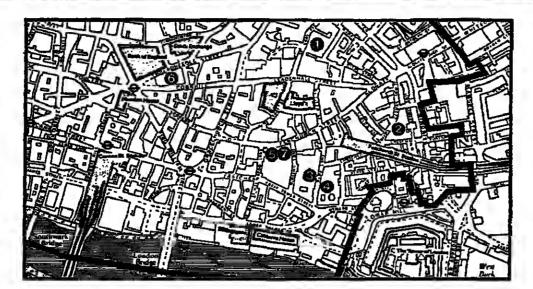
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Guide to the exchanges

while the terms of a new contract are being studied.

studied.

10 overcome delivery problems, which undermined the original crude oil contract, it is proposed to introduce the alternative of a cash settlement if this can be arranged under existing UK legislation. Contracts for gasoline and other oil products are being studied too. 4—London Commodity Exchange (LCE), Cereal House, 58 Mark Lane, EC3, the main centre for "soft" (non-metal) futures markets. It is the umbrella organisation for the individual terminal markets associations for cocca, coffee, natural subter, sugar and New Zealand wool, as well as the IPE across the road.

The LCE is expected to move to new pre-The LCE is expected to move to new premises, probably at St Katharine Docks, when it's existing lease at Cereal House runs out in 1986.

5—London Gold Futures Market (LGFM), Pisntation House, Fenchurch Street, ECS. Opened in 1982, the LGFM is jointly owned by members of the London Gold Market, representing the bullion brokers, and the London Metal Exchange. Originally launched with a sterling based contract, it switched to dollars in 1983 but turnover remains disappointingly

-London International Pinancial Futures Exchange (LIFFE), The Royal Exchange, Combill, EC2, Opened in 1982, LIFFE—pronounced life-now has nine separate contracts,

including the two launched this year (FT-SE 100 Index and U.S. Treasury Bonds).

The biggest contracts are 3-Months Euro-dollar, 20 year notional gifts and 3-month sterldollar, 20 year notional gifts and 3-month sterling deposit. Turnover on the foreign currency contracts (Deutsche Marks, Swiss Francs and Japanese Yen) remain disappointingly low.

LIFFE is different from the other London futures markets in that it follows the style of the Chicago exchanges, using a pit trading system and encouraging individual "local" traders. It is considered to have the most promising futures, but faces strong competition from the well-established, much larger, U.S. markets.

U.S. markets. ?—London Metal Exchange (LME), Plantation

House, Fenchurch Street, EC3. LME has markets for seven different metals—aluminium, copper, lead, nickel, silver, tin and zinc. They trade individually in the same "ring" for five-minute bursts during separate morning and afternoon sessions. Prices at the end of

and afternoon sessions. Prices at the end of the morning session are known as the official quotations and are used as the pricing basis in supply contracts throughout the world. Dealings in the afternoon coincide with the opening of trading in the New York (Comex) metal futures markets. All metals are traded simultaneously in the "kerb" sessions follow-ing the close of the morning and afternoon "intividual rings."

The LME is unique as a futures market in

"Intividual rings."

The LME is unique as a futures market in that it has no central "clearing" system and only quotes prices up to three months ahead. All business is transacted through the "ring dealing" member companies, who ere principals to any contracts concluded.

The LME is also an important centre for physical trading in metals and has a string of warehouse facilities throughout the UK and Continental Europe.

The aluminium futures contract introduced for 1978, in the teeth of strong opposition from

in 1978, in the teeth of strong opposition from leading producers, has proved a great success and is now second only in volume to copper traditionally the LME's most important con

Nickel futures, launched in 1979, is also building up support. The LME silver futures contract, introduced in 1968, has fost ground in recent years with turnover falling.



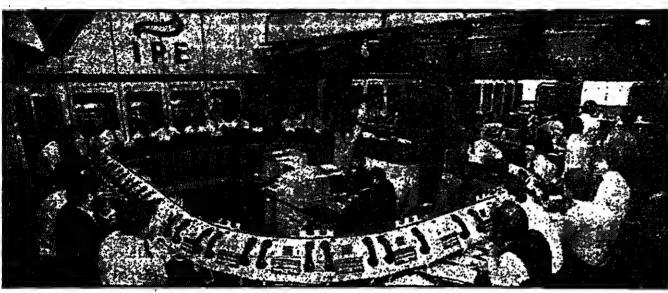
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Readiness to change becomes the most vital commodity

THE London Commodity Ex-change faces one of the most crucial periods in its history. It is not overdramatic to say that

be treated in the same way as series of either plain swindles

or misleading practices resulting in losses to the investor.

Another handicap for the ing in losses to the investor.

Although the formation of which suffered a severe fall in is not overdramatic to say that the very survival of the London commodity futures markets hangs in the balance at present.

If the present trend continues it is feared that London will be swamped by overwhelming competition from the U.S. and be reduced to a humble subsidiary role in a few years from now.

Already more and more commodity futures business, especially from Western Europe, is being channelled to the U.S. while several markets in London are having to struggle hard to justify their existence. The alarm bells really began

ringing in London when turn-over on the sugar futures market — traditionally the bastion of the London Com-modity Exchange—fell sharply compared with New York and Paris during the changeover from a sterling-to-dollar-based

Further blows were the failure of the initial attempt to launch a crude oil futures con-tract in London and the slowing in the expansion of the gas oil market at a time when the

oil market at a time when the New York counterparts were forging ahead.

Adding to the gloom has been the very depressing perform-ance of natural rubber futures, whare turnover has dropped to a very low ebb, and the forced transfer of the soyeanan-meal futures contract to the Battic Exchange following a disap-pointing decline in trading

The wool futures contract is only staying alive on business generated in New Zealand, rether than London. Turnover the trade, for the trade has been the trade. However, it now buoyant but this is mainly the faces the dilemma that the the attempt to create a pool of major expansion in turnover the attempt to create a pool of "locals" on Liffe has been unboosting liquidity, and making successful so far, and that the the U.S. markets more attractive for the trade, is coming countered competition from the

during quieter times.

London commodity traders in futures trading, is totally unfair and makes it difficult to unfair and makes it diments to seculative activity and importance, build up the kind of speculative activity and importance, build up the kind of speculative activity and importance, build up the kind of speculative activity and importance, build up the kind of speculative activity and importance, build up the kind of speculative activity and importance, build up the kind of speculative activity and importance, build up the kind of speculative activity and importance, build up the kind of speculative activity and importance, build up the kind of speculative activity and importance, build up the kind of speculative activity and importance, all your of the more conservable activity and importance, all your of the more conservable activity and importance, all your of the more conservable activity and importance. liquidity so vitally needed to provide a viable hedging medium for the trade.

London markets is the outdated

measures for investor protecto accept changes in the basic tion planned by the Government structure they may heartly disfollowing the reports by Pro-like and also bury the conflict-

London markets is the outdated Gaming Act, that makes the establishment of a cash settlement contract for a basic commodity difficult, and the UK members of the London Commodity difficult, and the UK members of the London Commodity trading the promotion in modity Exchange. If they want commodities or futures.

The industry is pressing for the surveyal of the markets the alternatives because the The industry is pressing for the survival of the markets, strongly for changes in the new then the trade users will have

fessor Gower.

However the success, or demise, of the London Commodity Exchange really depends on the measures its members are ing interests among themselves.

The most radical approach is to switch from the traditional London system towards the U.S. on the measures its members are

The London Commodity Exchange struggling to justify its existence as more and more business is being syphoned off by U.S. competitors. John Edwards reports on the problems it faces if it is to survive.

prepared to take themselves to ing up the membership—which put their own house in order.

There could not be a more to trade companies—to include more commission houses and its existing premises at Cereal possibly also private "local" House (the Corn Enchange), independent speculators.

Mark Lane, in the City runs out in 1986 and decisions have to be taken very shortly about the format of the new premises together under the same roof.

—almost certainly now to be at the St Ratharine Docks development near Tower Fiell. The with UK modifications, is more provides an ideal oppor-

tive for the trade, is coming countered competition from the from the investment/speculative Comex market in New York by London commodity traders
claim that the present UK
sade of the business. So the sticking to the traditional tradtaxation system, where investors
face paying the highest rate of
income tax on any profits made
income tax on any profits made
in furtures teading to tradite

approach to attract more speculative histories or face a conlative histor

greater protection for private proposals to lift present restrictivestors using the futures tions on membership, create markets. Prodded by Professor extra seats, and adopt a more medium for the trade.

Commodity trading does, after all, provide a valuable source of "invisible earnings" course of "invisible earnings" to Britain and a fairer tax to Britain and a fairer tax section, and by the Bank of the Bank of the Britain and a fairer tax section, and by the Bank of th

opment near Tower Hill. The with UK modifications, is move provides an ideal opporation of the Euchange in the basic structure of the Euchange in the basic London international Financial structure of the Euchange in the considered.

London has always been proud that its markets have been designed by the trade, for the strade. However, it now Opponents can point out that the street its regard a real at the street in create a real at the street in the street in

approach to attract usare special feature business or face a conhouse system.

Nevertheless, the London sugar terminal market, historically and importance.

in the Inland Revenue beceiving monity exchange took me insustive in persuading other futures tive in persuading other futures. This is comething of a red in the herring, since UK taxes do not affect speculators from the Continent and elsewhere in the world using the London markers. Nevertheless, it is an improving the bad reputation of there seems no reason why futures trading, which has been futures speculation should not marked in recent years by e in the insustance of the futures are not being utilised by the coming launch of Intex, the first owners.

Getting all the markets under one roof, however, could be a considerable problem. One of the traders by computers leaving no necessity is that floor traders, particularly "locals," can move from market to market generating these days.

the alternatives, however, the has virtually decided to taka a gamble in developing its own purpose-built premises at St. Katherine's Docks to be known

as Commodity Quay.

It is a bold step, taking the Exchange into the Tower Hamlets borough away from the traditional commodity trading round Plantation House. Several commodity companies

have already moved into offices in the St Katharine Docks area, however, and there should be ample space available for other exchanges wishing to move nearby and create a real commodity futures trading complex. The exchange rejected a plan to move into the Baltic Ex-change, which already houses a

growing number of agricultural futures markets, since this

would have left no room for exat plans to introduce futures contracts for tea; diamonds (possibly linking up with other precious materials): leather and of course, freight rates. There are problems, however. Freight rate futures is an obvious natural for the Baltic Ex-change and if the move to St. Katharine Docks goes ahead. member companies may face having to spread their staff even more thinly between the different exchanges. It makes little economic sense to spread the London exchanges even further apart, when there are considerable savings to be made from having expensive "floor" traders covering many markets,

that might be generated. licity and promotion, as well as self-regulation, to meet the growing competition from the

apart from the extra business

Lurking in the background is the possibility of 24-hour trad-ing being introduced on the U.S. exchanges that some graders believe might be the death knell for London. In addition there is the forth-

What these men don't know about successful financial futures trading isn't worth knowing.



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Futures Trading in London 4

Charles Batchelor reports on the options market, another vehicle for reducing investment risk

Popularity matches that of future exchanges

THE GROWING popularity of foreign currency in three standardised conditions by confutures as a means of reducing months time to finance a purvention. By trading, all the the risks or expanding the chase can eliminate his currency difficulties will come out. We the risks or expanding the speculative opportunities of the

The UK Stock Exchange is now increasing the number of share options it trades; the London International Financial Futures Exchange (LIFFE) is other hand mean be can earn stream international financial futures for market movements may on the solder the successful contracts already traded on the Philadelconsidering introducing options contracts; and banks and brokers in London are promot-

in g foreign currency options.
The European Options ixchange (EOE) in Amsterdam is meanwhile developing 24-hour trading in its gold option

contract.

While basically serving the same purpose as the futures contract an option displays significant practical differences. Some markets in the U.S. have eveo combined the two to profutures contract has appealed
duce options on futures but to the iostitutions.
this technique has yet to find
widespread acceptance among have also been applied to cur-

concept was imported ions limited potential to gaio from Europe from the U.S. in the upward movements in a curlate 1970s and applied initially rency and the limited downside to shares. It has since been risk of an option compered with extended to cover bonds, pre-less easily quantifiable margin extended to cover bonds, pre- less easily quantifiable margin clous metals, stock indices and requirements of futures foreign currencies.

Loodon and Amsterdam are the joint centres of Europeao option trading and seem set to remain so since the speed of modern communications and the lack of significant time zooe differences in Europe mititate against further centres develop-

ing. Options (and futures) trading continues to expand in North America and the Far East, bowever. In some cases it provides a local facility for covering forward risks in shares — as in Australia and Canada — while increasingly it provides 24-hour trading in currencies and other internationally traded financial instruments.

An option confers the right
— but not the obligation — on
the buyer to bny or selt the
underlying shares, foreign currency or whatever at an agreed
price within a specified time
limit.

speculate on market movements. basis. three firms waiting to come in

An importer, for example, "We believe our efforts will but they won't join unless they
who knows he will need a lead to the development of can buy the underlying stock

speculative opportunities of the financial market place has been paralleled by the development investment — the premium — of options.

several times his outlay on the option premium. Whereas options are the only way of taking a view on indi-vidual shares in the future both options and futures cao be drawn up on the recently introduced FT-SE 100 Index of 100 leading shares.

Institutional appeal

In practice the smaller option cootract has attracted private investors while Liffe's larger

non-specialist users.

The financial traded option climed for options are the un-

A move to put foreign curreocy options trading on a more standardised basis was taken in July when Butler Treasury Services, part of Mills and Allen, the mooey brokers, started to provide a broking facility for banks by quoting prices on the Reuters and Telerate information company. tion screens.

Banks had been writing foreign currency options on a one-off basis for their commercial customers intermittently for the previous 21 years but opportunities to lay off risks were limited.

Rather than wait for the

establishment of a fully-fledged market in foreign currency options with agreed terms and cooditions Butler and the banks decided to create an interhank market as a first step.

have been going quite a sbort time but we have learnt bow to put a deal together."

phia Stock Exchange. He feels that Liffe has not

moved fast enough to establish its own foreign currency cootracts, though Liffe too now has proposals for options on currencies, gilts and eurodollars. No decision has yet been taken on which, if any, of these three contracts will be leunched and a decision bas still to be taken on whether a foreign cur-rency option would be releted to cash or to an underlying futures contract.

While attention bas been centred on the foreign currency field in recent weeks the London Stock Exchange's traded options market has also been active. It followed the May launch of its stock index options contract—now accounting for 20 per cent of all business—with new options on the factor of Trafficer House the shares of Trafaiger House, the construction and shipping group. on the receotly-privatised Jaguar company and on BAT Industries, the tobacco and retailing conglomerate.

Waiting list

The Stock Exchange now offers options on 27 shares and has plans to introduce gilt options in January.

It has spent much of the past two years clearing op the tax anomolles which had dampened the enthuslasm of pension funds and certain other potential investors in options. It is now turning its attention to the problem of stamp duty.

The traded options market

wants the jobbers exemption from paying the 1 per cent stamp duty on transactions in the underlying shares extended to all market makers, including

rency or whatever at an agreed price within a specified time limit.

For a smell premium, much liess than the cost of the underlying financial commodity, the investor can lay off a risk or cut to deal on an interbank in the cost of the underlying financial commodity, the investor can lay off a risk or cut to deal on an interbank investor can lay off a risk or cut to deal on an interbank investor can lay off a risk or cut to deal on an interbank investor can lay off a risk or cut to deal on an interbank investor can lay off a risk or cut to deal on an interbank in market makers, including stockbrokers.

In a market as a first step.

"We are providing the missing stockbrokers.

In a market maker, including stockbrokers.

In a market maker, including the missing stockbrokers.

In a market maker, including the can be took like missing the exchange's options committee, said: "We need more market makers to including the missing stockbrokers.

In a market maker, including the missing stockbrokers.

In a market maker, including the missing stockbrokers.

In a market maker, including the missing the missing stockbrokers.

In a market maker, including the missing the missing the missing the missing the exchange's options committee, said: "We need more market maker, including the missing the

Institutional investment: Ray Maughan reports

Pupil makes move towards joining the senior class

make a market.

a poor showing.

the push to get e real time

tional activitles - investment

But, whatever else, it takes periods of high volatility to arouse interest in financial futures. Liffe's all-time volume

peak thus far occurred on July 10 when 20,876 contracts were

traded when the Treasury Bond

cootract was prominent. U.S. bond prices were extremely erratic at the time and the

pound was heading steeply

of the action this time was in the Eurodollar contract and the

Even on these peaks, the

representative offices in Europe

the Schedule D oet.

THE milestones in the short be the long gilt contract, set up history of the London Inter-national Financial Futures ful that the contract's short market is making the kind of progress expected of any normal mfant. We know that it learned to crawl, then to walk but whether Liffe developes the capacity to get up and run depends enormously on the attitudes of institutional investors, particularly the gross funds.

After six months, Liffe was

bandling around 5,400 contracts daily. At the 12-month mark volume had risen to about 6,000 contracts and by the first quar-

ter of the current year—roughly the 18 months stage — volume bad risen to 7.820 contracts.

By the second quarter, volume was up to 11,218 on average and, spurred somewhat by the edvent of the 8 per cent 20 year U.S. Treasury Bond contract, July daily volumes were averaging 12,203 and on isolated days through the course of the summer trade

was hitting almost 21,000.

This gradual build-up has been echieved without much obvious assistance from London's big gross fund managers. The greatest obstacle to their involvement has been a tax regime which has only recently formalised the coocept that such funds are exempt from any liebility on a hedging

Dilemma for funds As the market opened in September 1932 the funds faced

the dilemma that gains made by hedging would be taxable but gains attributable to the underlying security were not. This lopsidedness was to bave been rectified with the 1983 Finance Act but, like much else, the cleuse was lost with the snap June election. Come December 13 last year, the situation was clarified in an answer to Parliamentary Question but it was oot until the subsequent. tion but it was oot until the Again, May 11 had been subsequent Figure Act another of those exceptionally received Royal Assent this heetic days when the Exchange summer that the funds felt it traded 20,588 cootracts. Much appropriate to explore the possibilities of Liffe. There is still no indication stimulus came from the vola-

that they have come into the tility of short U.S. rates.
market en masse — indeed Even on these peaks August volumes were down to British institutions have hardly 10,514 as a daily average been in focus, Indeed the U.S. although Liffe now says that banks claim, and Liffe teods its contracts with the funds are to agree, that a very high pro-becoming more frequent and portion of trades in the "T" the level of preparatory work Bond contract comes from their is increasing.

The obvious target for pen- and Asia. But nobody ever sup-sion funds and the like should posed that even with a favour-

able fiscal climate, the UK institutions would stampede into the market. equivalent will be another big

Far from it. Their most likely point of entry would be by arbitraging the cash and futures markets—matching deals in each to take advantage That three or five-year contract is sitting ready on the shelt. Liffe says, waiting for the day when the Bank of Engof any price differential. land and the Stock Exchange open the new primary dealer system of gilt trading.

Many of Liffe's members are using the market in conjunction with their own each mar-ket activities, anyhow, but Liffe believes that brokers The short end of the market has, of course, altered funda-mentally with the new tax treatwould probably need to see volumes reach and maintain 20,000 daily contracts before they could count off comfortable ment of building societies but Life hopes and expects that the creation of primary dealers in Government debt will expand overhead cover. the numbers of those willing to

Quietly bullish

The market is now set up to handle 25,000 daily contracts. When, if ever, will that day arrive? The prognosis must be quietly bullish. The rival Hong But it is ironic that after all share index going to serve the finaocial futures market, the Footsie contract is market, such Kong and Singapore exchanges have been set, planned to bak with the Chicago Mercantile Exchange to give a round the clock trading facility. That must Perhaps the fact that the main indices have been travelling on something of a platean since May wheo the Footsie coobelp at the dealing day as almost every facet of the finan-cial market lengthens inexortract was introduced belos to explain some of the disappointment. More likely it is tax treatment which subjects profits ably. It must be a help too, that the so-called City revolution to Income Tax at the top mar-ginal rate on Schedule D case has brought many big U.S bouses inlo immineot partner 6 rather than capital gains tax which is to blame. True this is sbip with Londoo'e established with London's established brokerage houses and the hedsmostly a deterreot to an individual rather than a gross fund but two major areas of instituing, arbitraging and speculation and unit trusts - also fall into

deeper root as a result.

But, as io any other infent, education and supervision will be the key to bappy maturity.
If the funds feel that they have mastered the refinement of all that Liffe has to offer and if all concerned are confide each participant knows what the rules are and who administers them, then the report card at the start of the third term should show that the pupil is ready to join the senior



The UK Stock Exchange: Now increasing the number of share options it trades

without paying stamp duty."

Treding volumes have been rising steadily in London. In the first six months of 1984 business was 49 per cent up on the same 1983 period with an average of 3,934 contracts a day.

Trading activity on the European Options Exchange continues to outstrip business in London, though London now lists a broader range of share options.

options.
Insufficient interest and reguinsumment interest and regu-latory problems have led the EOE to delist its U.S. and Cer-man share options and it now quotes inst one foreign option— on Petrofina, the Belgian off company—alongside its 14 Dutch share options.

without paying stamp duty."

But the EOE also offers options on six Dutch bonds, on three foreign currencies and on gold and silver. The Amsterdam exchange traded on average of 19,500 con-

tracts a day during the first eight months of 1984, an increase of 43 per cent on the year before. Eighty per cent of business related to Dutch equities.
The Dutch have already linked up with Montreal and Vancouver Stock Exchanges to extend trading hour for their gold options and a 24-hour a day dealings will be possible from the end of this month when the Sydney Stock Exchange joins in.

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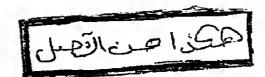
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Which Market has a long history of providing

reputable brokerage service?





Futures Trading in London 5

Alex Nicoll looks at the influence new technology is having on the futures market

Good massage after the hot bath

It means that the first phase I the revolution which has wept the markets is over. A reliable flow of real-time prices and up-to-the-minute news can

be taken almost for granced.
What matters now is moulding the flow of data to meet
the specific needs of traders
rather than bombarding them
with a blast of information that
that don't read or can's sift

with a blast of information that they don't need or can't sift quickly.

Beyond the increasing sophistication of information services to the markets, technology is making the existing futures pits more efficient and may even automate trading itself.

This last development is likely to be viewed with strong suspicion by adherents of tradi-

suspicion by adherents of tradi-tional "open outery" markets. In most of London't trading pits—some have entered the new age more readily than others — technology has two basic functions; it permits a speedy clearing mechanism, supplied by the International Commodities Clearing House to all exchanges except the London Metal Exchange; and it enables the rapid dissemination of prices from each pit around the world, and the rapid receipt on the floor and in traders' offices, of prices from other and market-moving

information. Intense competition between quote vendors—offering a range of data on screens—has made real-time prices easily accessible to all. Later comers such as Unicom and Telerate are of commodities or currencies thallenging the dominance of based on the latest price for Reuters. Unicom, now wholly-cowned by Knight-Ridder of the contributor.

Sible to all. Later comers such comparative prices for currencies the London International Futures Exchange (Liffe) plans to install microcomputers in the booths sur-Reuters. Unicom, now wholly-owned by Knight-Ridder of the U.S. through Commodity News

i Years

"MASSAGE" is now the key Services, concentrates on the include a weather service and a word in the technology of commodity markets.

The fast-growing Telerate, time prices in soft commodities other financial markets.

The fast-growing Telerate, time prices in soft commodities and grains.

owned 52 per cent by Exeo
International of the UK, has
yet to make an all-out attack
on commodities, though it has
already made deep inroads into financial markets.

There are other vendors.

Even exchanges themselves are getting in on the act. Commodity Market Services, a subsidiary of the London Commodity Exchange, is having success with its competitively priced Manifest terminals. In view of the hot competi-tion vendors are having to think increasingly of what exactly a trader needs to see on his acreen at any one time and to meet those needs

Price data

The Reuter Monitor commodithe Renter Memor common-ties service offers a range of ways to programme individual pages so that, at the touch of a button, they will show last trade or other price data of the customer's chossing.

The screen can also be split to show several lines of chosen prices, the latest news alert, and a central segment selected by the customer from the extensive Reuters base of news, market prices and data contributed by

the subscriber to see, for example, comparative prices quoted by different companies for the same commodity, or

The new wyle is graphics, however. This is perhaps the best example of "massage," because the services being planned or offered translate the existing flow of raw price data into graphs showing price movements. Accompanying software packages then enable the trader to perform technical chart

pick the price or other infor-mation that be wishes to see

and the format in which he can see it.

the U.S. has produced the most advanced graphics services. Datastream, UK subsidiary of Dun and Bradstreet of the U.S., also offers graphics products. But competition is about to be-come teener with the introduc-tion by Unicom of the Delta trading system, which offers a comprehensive technical analysis package in both spreadsheet and graphics form. Reuters has introduced a less advanced but much cheaper graphics product in its financial services and it plans soon to extend this in

other subscribers.

Reuters has also been making increasing use of so-called multi-contributor pages which enable traders tools more advanced, technology can be used to streamline the pits themselves. Critics say — and devout sup-porters fervently deny — that trading in crowded pits is in-efficent and leads to errors. The London International

ontributor. computers in the booths sur-Other Reuter enhancements rounding the pits, where



orders to them.

Under the Liffe plan, much of the order transmission and paperwork would be trans-ferred to the traders' back paperwork would be transferred to the traders' back offices. Each order would not need to be entered on a new piece of paper at each stage, thus reducing the chances of outside London Metal Exchange have:

In the longer run, Mr Gerry Rodgers, deputy chief executive of Liffe, bas dreams of doing away completely with booths and even with the podia which now take up so much space in the middle of trading pits.

Every trader would be connected to his back office, or to whomever he wants, by a radio — effectively a small cordless telephone. The exchange staff would relay price and trans-action data in the same way.

Such ambitious use of new hs sur- equipment would keep trading where in plts but reduce the market

Hitherto ADP Comtrend of brokers currently have limited to its simplest form of a group to U.S. has produced the most price data on screens and teleof people meeting to do busifivanced graphics services. Phones relaying customers ness. Other uses could do eway with plts entirely.

> Already both Liffe and the London Commodity Exchange are thinking of ways to improve

Open outcry

Liffe is thinking of automating some less active con-tracts, allowing them to be traded on screens under ex-change auspices but without going through the pit.

Mr Michael Jenkins, the chief executive, believes open outery to be the most efficient means of trading an active contract, but he is less convinced that this is so when the pits are all

Taking the argument even further is Intex, an automated futures exchange run from New York but based on a computer in Burmuda, Its opening, with a 100 oz gold contract to be followed by several others, is now sald to be imminent after several years of development

Intex will match, buy and sell orders inserted by subscribers into terminals in their own offices. Some 60 members are already hooked up in New York, Chicago and London, and futures market participants worldwide will be waiting to see if it takes nff.

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Editor Christian Hemain

Good progress in providing self-regulatory body

However, all this is due to change soon, with the proposed establishment of the Asso-cation of Futures Brokers and Dealers (AFBD), a self-regulatory organisation being set up by all the exchanges. It could change the whole

It could change the whole image of the industry and provide the platform for lighting U.S. competition.

Futures trading is by its nature a high-nisk business, since it is based on putting up only margins which multiplies the potential rewards.

The could form the potential rewards.

The eir of mystique surrounding the markets makes it easy for unscrupulous operators to confuse and fieece unwary investors, especially the small speculator who is most vulnerable. Over the years the reputation of the London markets has suffered from a series of either outright swindle nr constant stories about com-panies and investors losing

A jungle

Futures traders claim that the media report only the bad news, and not the good. How-ever, the fact is that there is no smoke without fire and there is a pientiful flow of "bad" news evailable to report. An Old Bulley judge described the commodity markets as a "jungle where the small investor is the

main prey".

Professor Gower in his reports on investor protection in the City was appalled by the lack of controls over whom could set up as commodity broker and the general absence of any regulations governing "fringe" operators.

A features in the second report, the f any regulations governing So, as Professor Gower fringe operators.

A footnote in the second report, the London futures



Professor Gower acknowledged in his second report that the London futures industry had got together and made consider-able progress in forming its own self-regulatory body

panies, currently under investigation by the Frand Squad. Although most of these companies have very little connection with the futures exchanges, mud sticks and in the past the exchanges have done little or nothing to defend their name. There are still traders, who see no reason why they should bother to provide protection for small private investors, motivated by greed, who should not really be in the lines of the Government sponsored Commodity Futures Trading Commission in the U.S.

However, this view is very much a minority attitude now-adays. It is acknowledged that they must attract more invest-ment business and in order to do so they must provide better

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Gower report commented that industry has got together and there were 50 commodity commade considerable progress in panies, currently under investi-forming its nwn self-regulatory

> Apart from the incentive nf accounts instead of the present system where clients funds are investor business, it was recognised that if the industry didn't voluntarily take some positive action it was more than likely that it may be some time before the Trading Commission in the U.S. Self regulation is much pre-

Self regulation is much pre-ferable in government bureau-crats, to the exchanges, led hy the London Commodity Exchange, agreed in principle to establish the AFBD. Agreeing in principle is one thing, but putting it into practice is quite another, especially trying to reconcile the often conflicting views of five different ex-changes and their member com-panies.

To speed things up the forma-tion committee of the AFBD appointed a full-time chief executive, Mr Alistair Annand, in January and be has pushed shead fast drawing up the rules and regulations of the proposed Association. The basic objective is in provide a better deal for private investors.

However, this requires a wide range of measures. There will be a publicly known code of conduct, and a compensation

will provide a complaints centre a more powerful position to
for the public, who at present appeal to investors if it can
have nowhere to go, and show the markets are properly
arbitrate when necessary on regulated. disputes between investors and

rules. Under legislation, approved by Parliament last

nised exchange face prosecution under the Banking Act if they take deposits. This has not bee properly tested in the courts yet, but the AFBD hopes membership will become virtually compulsory.

As a concession to the companies who have no private clients and resent having to provide funds for their protec-tion, there will be different tion, there will be different categories of membership. The cost, and requirements from each individual member, will depend partly on how much client business is involved. Some purely trade companies will be much iess involved, while other companies with a lot of private clients will be subject to close surveillance.

In response to the second Gower report, the AFBD recommended several changes in legislation to strengthen its legislation to strengthen its hand. One was the ability to appoint a "receiver" to manage client funds (similar to the official assignee of the Stock Exchange) If a member company gets into trouble. Another was for proper segregation of accounts instead of the present extern where clients funds are

It is appreciated that it may be some time before the Government gets round to intro-ducing new legislation. However, the need for better regulation of the futures markets is more immediate.

Drastic measures

Recognising that establishing an effective self-regulatory an effective self-regulatory organisation may preclude more drastic measures, the AFBD is hoping to apply for incorporation by October and take the first step of appointing a Council, made up of representatives from all the member exchanges.

Ten years or so ago London traders were chuckling with glee in anticipation of business being driven across the Atlantic following the creation of the CFTC in the U.S. In fact, exactly the opposite has happened. A lot of business has been going to the U.S. markets, especially from Switzerland, simply because of the regulations there.

Private investors, particularly fund for private investors, large financial institutions and provided by a special insurance those used to regulated stock scheme. markets, prefer the formal In addition the AFBD will rules governing trading on the undertake monitur and surveil- U.S. futures exchanges. It has lance work, as well as financial become quite a selling point. audits. Most important of all it London will, therefore, be in

disputes between investors and member companies.

It will bave power to issue instrument in promoting the warnings, impose fines and markets, if it is given scope expel members if they break the to operate effectively.

John Edwards

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Futures Trading in London 6

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mally at risk.

At the same time funds bave the potential to provide a high return on capital, with professional management and expertise taking advantage of the high leverage given by the ability to trade on margins in the futures markets.

The size of the funds, bring-ing together a group of inves-tors, also puts them at a con-siderabla advantage over the siderabla advantage over the individual investor, in providing greater resources enabling a spread of markets to be covered and more muscle power when negotiating margin and commission rates.

Investors also do not have to spend steepless mights worrying about prices moving in the "wrong" direction; indeed the investor needs to know nothing about day-to-day developments in the markets or bow they function. That is left to the

So investors can participate in the futures markets without having to acquire specialist having to acquire specialist knowledge and sources of infor-mation. The funds are the futures markets equivalent of unit trusts on the stock ex-change and have attracted a good deal of support from in-vestors, particularly in the U.S.

The publicly-quoted funds alone are estimated to have over \$2bn under investment, and there are a host of privately-run funds too, so they are now a major influence in the American markets.

In London, however, futures funds bave not attracted the same kind of support, although they have been growing in popu-

advantages for investors. They They therefore, have to rely should be one of the safest to a large extent on word of

Further confusion is caused

by the fact that this restriction does not apply to the authorised commodity funds, which are in effect unit trusts investing commodity-related companies not in commodities themselves or futures. Futures funds are forced to be unauthorised, off-shore, funds which are difficult to promote.

Pressing hard

The exchanges are pressing hard for the Government, possibly in the new measures to improve investor protection, to lift what is considered to be an unfair and outdated restriction on futures funds. They claim that it is absurd that the safest way of investing in the futures markets should be penalised in this way and that the funds would be much easier to regulate and control if they were authorised onshore funds.

Meanwhile, bowever, a further blow was suffered this year when it was decided to include futures funds under the special legislation, incorporated in the Finance Bill, aimed at blocking

Total trading volume in the first five months amounted to a fairly paltry 15,000 contracts,

and turnover on an average day does not rise much above 100

lots. Participants readily agree that they are not making money or even covering their over-

But despite having forked out

£20,000 for their seats, brokers

are by no means desparing. After all, they say, tha potato

futures market got off to a similarly slow start four years ago; it is now regularly turning

over more than 1,000 lots a day

and a seat there recently changed hands for £75,000.

Some participants see the market's slow progress in gaining acceptance among farmers, processors and buyers as symptomatic of the problems of

movation in the hidebound and

closed worlds of agricultural marketing and the City.

"Farmers have always been weak sellers; they are also very individual and independent animals," says one broker. "At the same time, futures markets

ofteo have to contend with rather a brash image. And many

brokers show great reluctance to start battling with another language and another way of doing the same trade."

With the exception of grain, which has had an active futures

market since 1929, agricultural

futures in general are a rela-tively new phenomenon in Lon-

don — in marked contrast to Chicago, where futures cont-racts in live hogs and pork bellies have been actively traded

or years. The first of the new markets. in soyabean meal, was estab-lished in 1975 and was this year

still experiencing some "teeth-ing troubles" with regard to the

size and currency denomination of its contracts. These problems

are, bowever, probably a thing of the past now that the mar-

ket's liquidity has been boosted by a reduction in contract size

the tax loophole exploited by the proportion of investors "roll-up" offshore investment overseas residents.

As a result UK investors in futures funds face baving to pay the top rate of income tax (60 per cent) on any profits made. In fact the Inland Revenue made a minor concession for futures funds. This is that only 42.5 per cent of the income from dealings in commodities, including futures and traded options, will have to be paid out by the funds for it to qualify for distributor classes. for distributor status.

This is half the rate (85 per cent) that has to be paid on income derived from interest, dividends or dealings in financial futures, to achieve distributor states.

Under the new legislation, if an offshore fund achieves dis-tributor status the remainder of the profits retained under disfribution is subject only to capital gains tax. Otherwise, under the "roll up" alternative, the whole of the profits paid are liable to be taxed as income at the highest rate.

Andrew Gower reports on agricultural futures

Separate markets are obstacle

They are more likely to pr

They are more likely to pre-fer profits being accumulated in the fund rather than its resources being diluted by dis-tributing the bulk of the income. So the individual funds are having to make the choice of whether to seek distributor status, or go for the "roll up" elternative.
Investors too have to make

Investors too have to make the same choice, depending on their tax liability and individual circumstances. Nevertheless, ultimately the attraction of investing in a fund or not depends on how profitable it turns out to be.

This is where futures funds on both sides of the Atlantic definite price trends, either up or down, that can be followed generating sufficient profits to offset any minor losses.

Most funds need to make a great deal of money to provide even a reasonable return for investors, after deducting fees, management charges and commissions.

attraction of investing in a rund or not depends on how profiteble it turns out to be.

This is where futures funds on both sides of the Atlantic have proved distinctly vulnerable recently. During the past two years conditions in the markets bave proved very difficult for the funds.

Many of them have suffered

Many of them have suffered losses rather than making profits. Indeed, some funds bave been wiped out, while the oaid are liable to be taxed as income at the highest rate.

There is thus a considerable advantage for British investors to be gained from a fund with distributor status.

Here is thus a considerable advantage for British investors to be gained from a fund with distributor status.

Here is thus a considerable advantage for British investors to be gained from a fund with distributor status.

However, because of the re-strictions on promoting futures funds, especially those relying funds in Britain, the biggest on systems based on chart

need to make real money is definite price trends, either up or down, that can be followed

Need to run fast

It is estimated that some of the large funds have to earn over 25 per cent return before the investor benefits. They, therefore, have to run very fast just to stand still and this is difficult to achieve in the wrong market conditions market conditions.

Increasing competition is helping to bring charges down to a more reasonable level, with increased emphasis being on profits made. Nevertheless, the investor has to watch carefully for excessive charges or

Many funds are sponsored by brokers, who are mainly interested in the income gener-ated from commissions and prefer to switch small investors, in particular, into funds where they do not require individual

patterns and following price in a weak position to negotiate trends, is for markets to move erratically in a fairly narrow range.

Over-trade (known as "churn-trade (known as "churn-t range.

Trend following systems, usually controlled by computers, tend to be "whipsawed" as prices move up and down, building op s series of loss-making transactions.

What fund managers normally is make year making transactions.

What fund managers normally is make year making is make year money is the make year making in the make year money is the make year make year make year money is the make year year.

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creamed off.

The other pulcrity is to examine the backing behind the fund, its track record the trading policy adopted. All funds cleam to have periect systems designed especially to

benefit the investor.
In real life the situation may In real life the situation may be somewhat different as experience over the past two years has shown. If anyone has devised the perfect system guaranteeing a good return at remains a well kept secret.

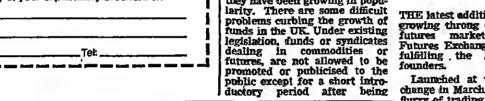
Basically the funds promising the highest returns usually have the greatest risk of losses too.

Much depends on the policy of the fund, whether it goes for tha highest possible profits or adopts a conservative approach committing a smaller proportion of the total fund and spreading the risk by going into many different markets.

The majority of funds tend

The majority of funds tends to rely on chart or trend follow-ing systems, backed up by com-puters. Others prefer a funda-mental approach based on

in the past two years computer and chart-based systems have fared badly, but now that the markets are showing more definite trends they are confident of more than recogniting in particular, into funds where the dent of more than recovering they do not require individual lost ground. July was a good month for many of the funds after a disappointing performance during the first half. The feeling is that the depressing cycle is ending and that 1985 could be another usually tied to one broker, is





The Baltic Exchange. "A long way to go before trading volume matches that of its Chicago counterpart"

Mr Chris Prior-Willeard, the market's secretary, is unitring in his salesmanship. He argues that everyone in the meat industry, from farmers and abattoir owners to big processing com-panies and supermarket chains, would benefit greatly from tha ability to hedge their sales and

Although farmers are always prey to swings in the prices of their produce to a certain ex-tent, meat is particularly notorious for its boom-and-bust

Pigmeat, which operates in wirtually free market, as there is no EEC support regime, is a highly cyclical business—ideal for speculators, says Mr Prior-Willeard, and crying out for "price insurance" by abattoirs and retailers.

Getting involved

Brokers agree, adding that once one supermarket chain or processor publicly acknowledges this by getting involved, others will follow suit pretty swiftly. Farmers are a more difficult nut to crack, but Mr Prior-Willeard does not believe their involvement is essential; the grain futures market is well established as an integral part of the UK grain business, for example, despite the fact that few farmers participate in a big way.

On that basis, Mr Priorfrom 100 tonnes to the more manageable 20 tonnes and the Willeard is brimming over with ideas for expanding the neat dollar-based contract has been futures markets in general. In the near-term, several innovations within the existing The fact that adjustments were still necessary nine years after the soyabean meal market after the soyabean meal market are on the cards.

As Mr Prior-Willeard puts it: started is an indication of the Pigmeat options have just "We have got a long way to go distance tha meat exchange may started, and the exchange is also to match Chicago."

have to travel before it is fully looking at the possibilities of making itself more attractive to Europeans by introducing prices in European Currency Units to reduce currency risks, and trad-ing in more sophisticated instruments such as the relationsh between the prices of pigmeat and barley, a major input cost

> Plans are also understood to be afoot at the Grain and Feed Trades Association, the mar-kets secretariat, for an information network on agricultural commodities similar to the Reuter Monitor. This would report physical and futures prices and news from marketing and farming organisations.

• Top of the agenda is a beef contract, which may come into play as early as next year. The precise shape of the contract is to be determined by a committee set up this month. If that takes off, sheepmeat may

futures markets in eggs-once again a cyclical and competitive market free from official interference—and apples.

There is one overriding obstacle to a further expansion of the London agricultural futures markets in Mr Prior-Willeard's view: their present separation into distinct compart-,

opening contracts in completely new products almost pro-hibitively expensive. A merger between markets is prevented by the tremendous differences in seat prices — between the £75,000-a-tima potato market, for example, and the £6,500 grain exchange.

As Mr Prior-Willeard puts it:



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